

Economic Profile in ITC Group Countries

Update – January, 26th 2011

Global Economic Conditions:

Real Indicators

Financial Indicators

Countries:

United States

Canada

France

Belgium

Italy

Spain

Greece

Bulgaria

Egypt

Morocco

Turkey

Thailand

India

China

Kazakhstan

Key to Abbreviations

ann	annualised
ar	annual rate
bn	billion
ch	change
d	day
lhs	left hand side
m	month
ma	moving average
mn	million
mom	month-on-month
nsa	not seasonally adjusted
o/n	overnight
pa	per annum
Q	quarter
rhs	right hand side
sa	seasonally adjusted
saar	seasonally adjusted at annual rate
tn	trillion
wda	working days adjusted
y	year
yoy	year-on-year

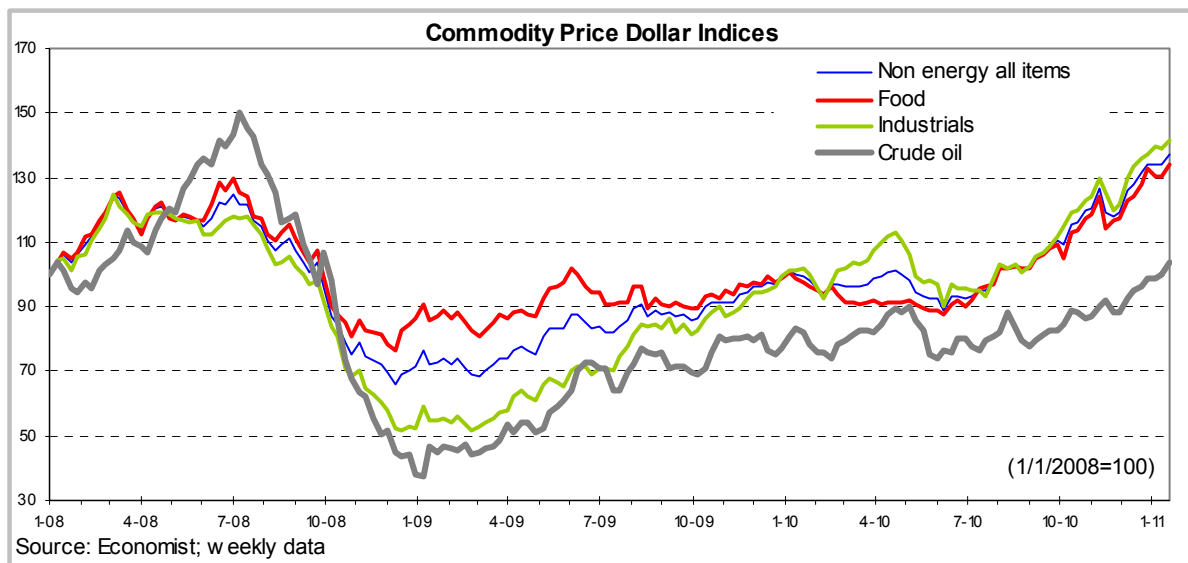
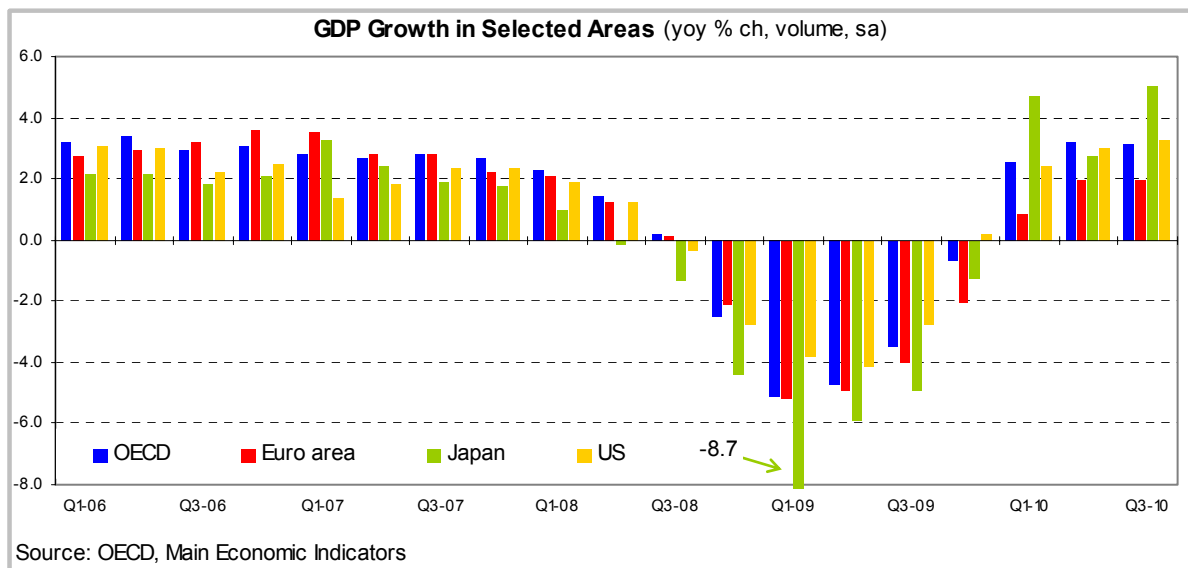
Based on all information up to January, 26th 2011

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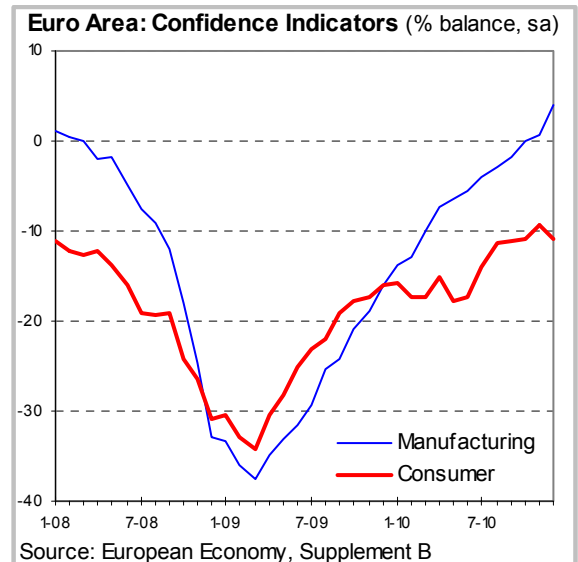
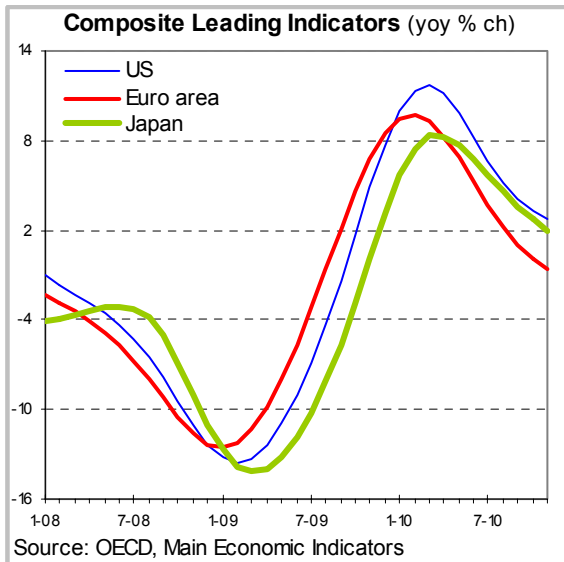
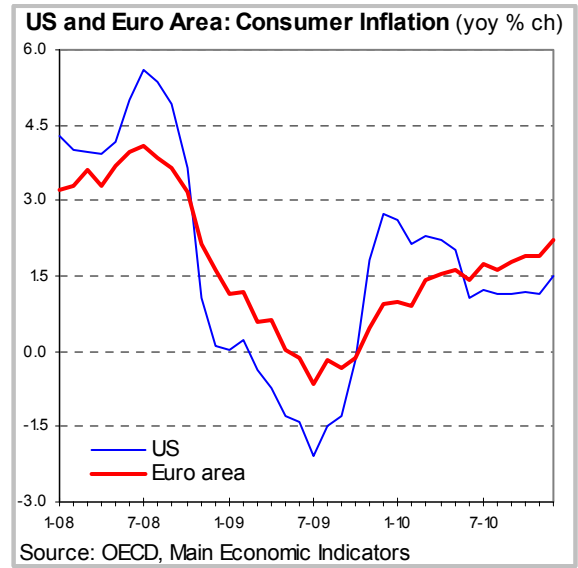
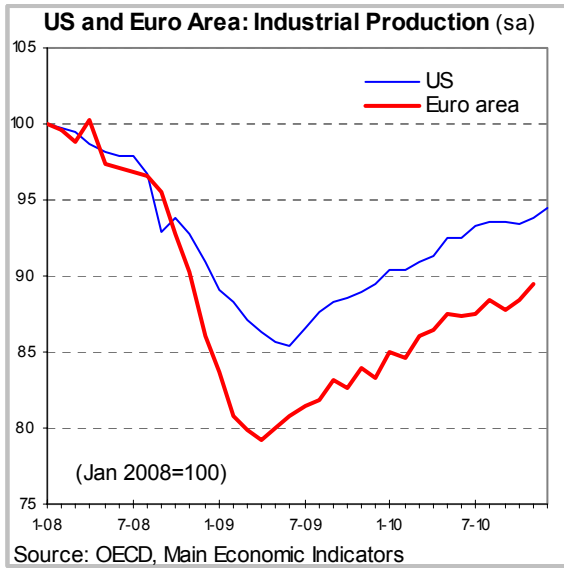
GLOBAL ECONOMIC CONDITIONS: Real Indicators

yoy % ch (unless otherwise indicated)	2008	2009	2010	Latest
GDP: OECD	0.4	-3.5		3.1 Q3
Euro Area	0.4	-4.1		1.9 Q3
US	0.0	-2.6		3.2 Q3
Japan	-1.2	-6.3		5.0 Q3
Inflation: US	3.8	-0.4	1.6	1.5 Dec
Euro Area	3.3	0.3	1.6	2.2 Dec
Oil Price Level (Brent, \$/barrel)	97.7	61.9	79.6	95.2 Dec
(yoy % ch)	34.3	-36.7	28.7	24.2

Sources: OECD, Bureau of Economic Analysis, Eurostat, International Monetary Fund, US Energy Information Administration



REAL INDICATORS

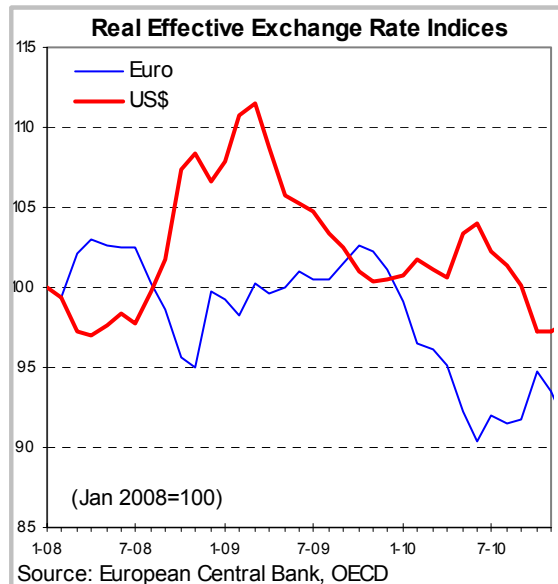
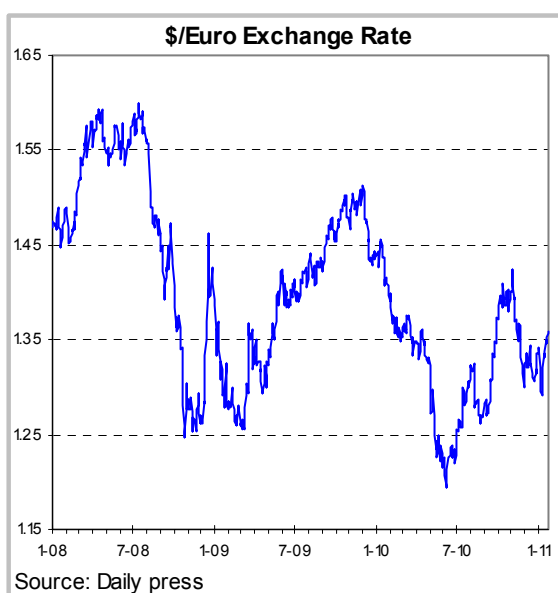
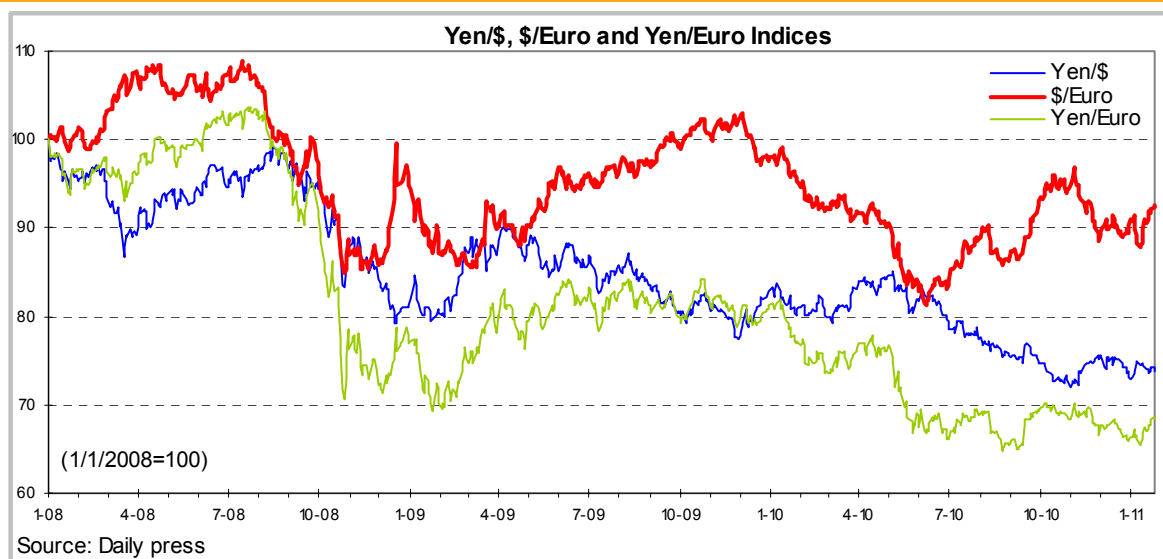


GLOBAL ECONOMIC CONDITIONS: Financial Indicators

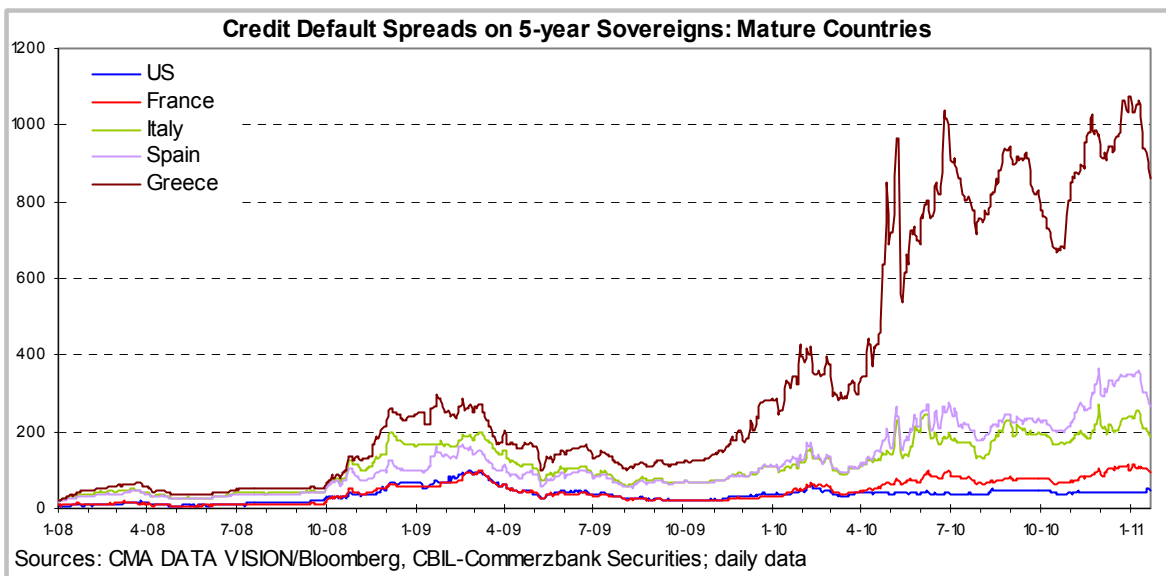
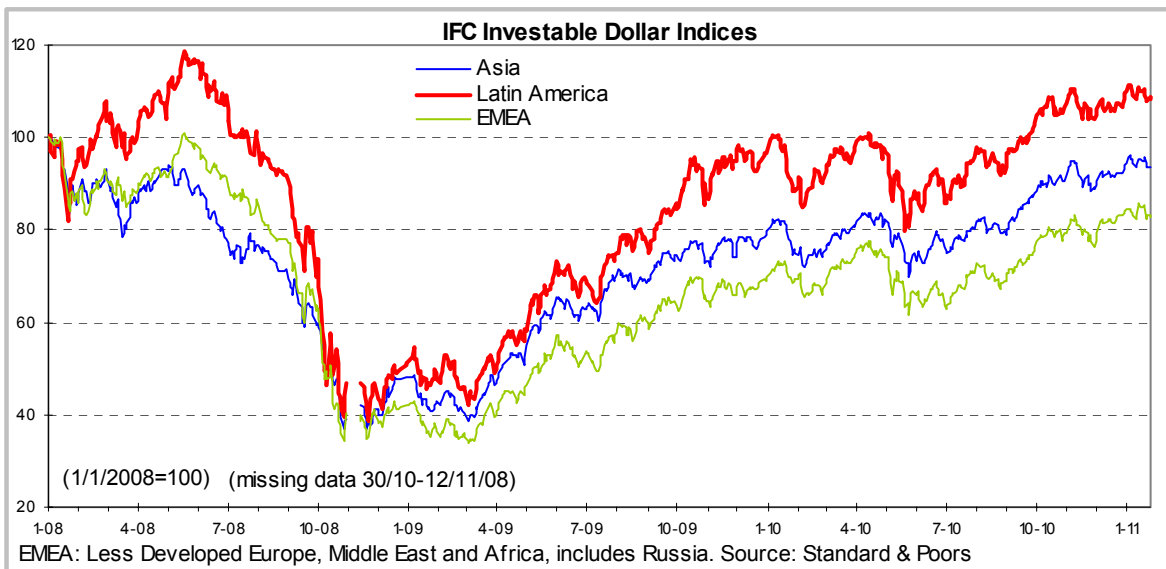
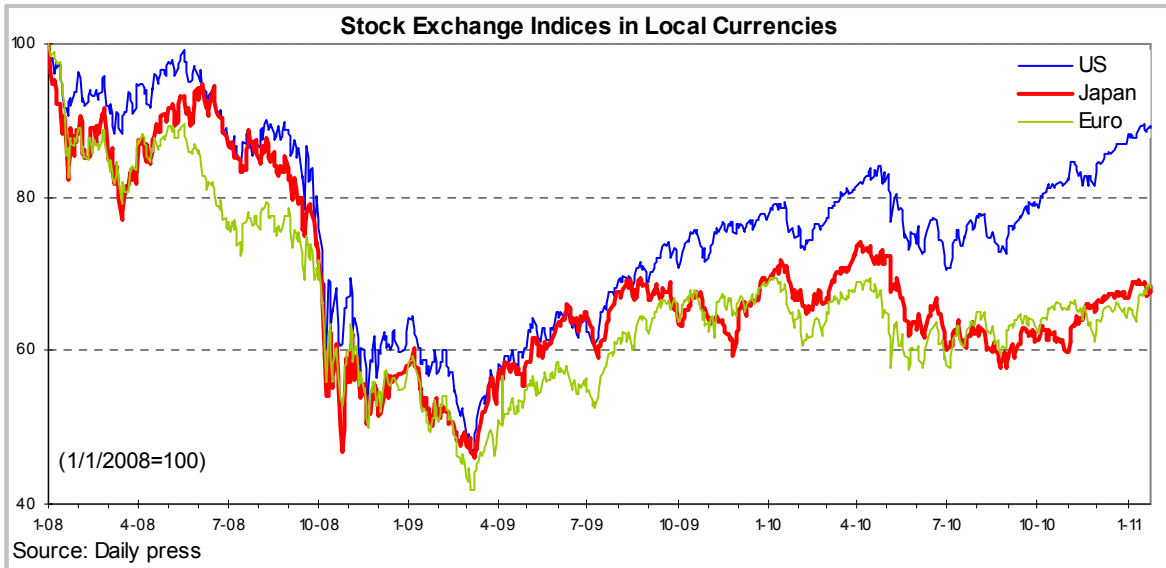
	2008	2009	2010	Latest
Dollar/Euro Exchange Rate	1.471	1.394	1.326	1.328 *
Policy Rates (end of period):				
- US (target for federal funds)	0.0/0.25	0.0/0.25		0.0/0.25 16/12/08
- Euro Area (repo rate)	2.50	1.00		1.00 13/05/09
Long Term Interest Rate (10y government bonds, year average):				
- US	3.66	3.26	3.22	3.29 Dec
- Euro Area	4.36	4.03	3.79	4.07 Dec

* Average from 3/1/2011 to latest available data

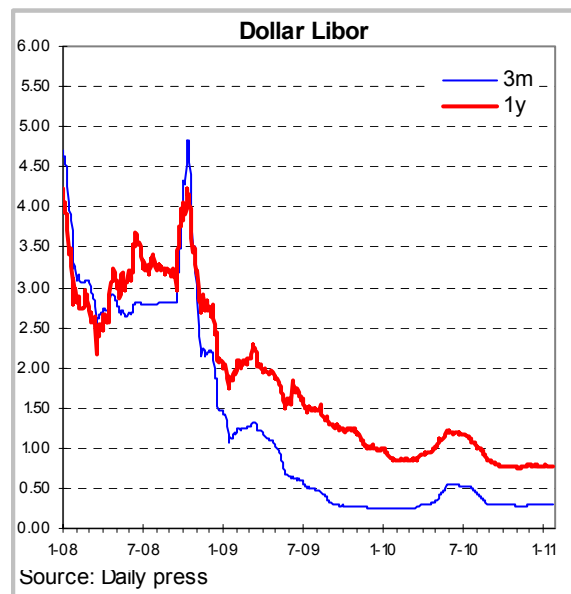
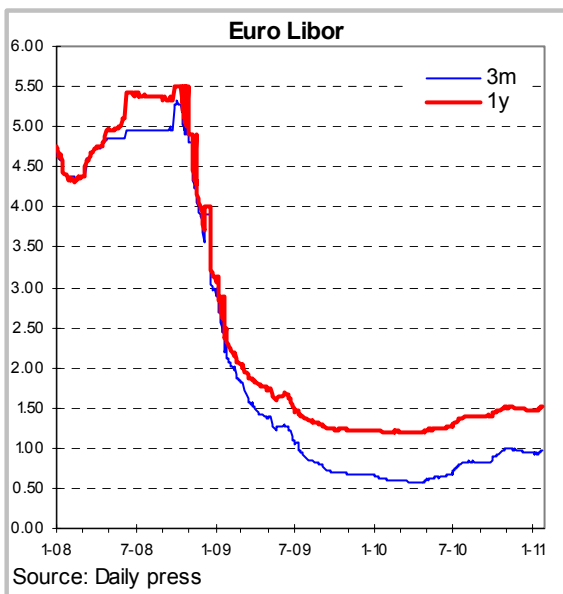
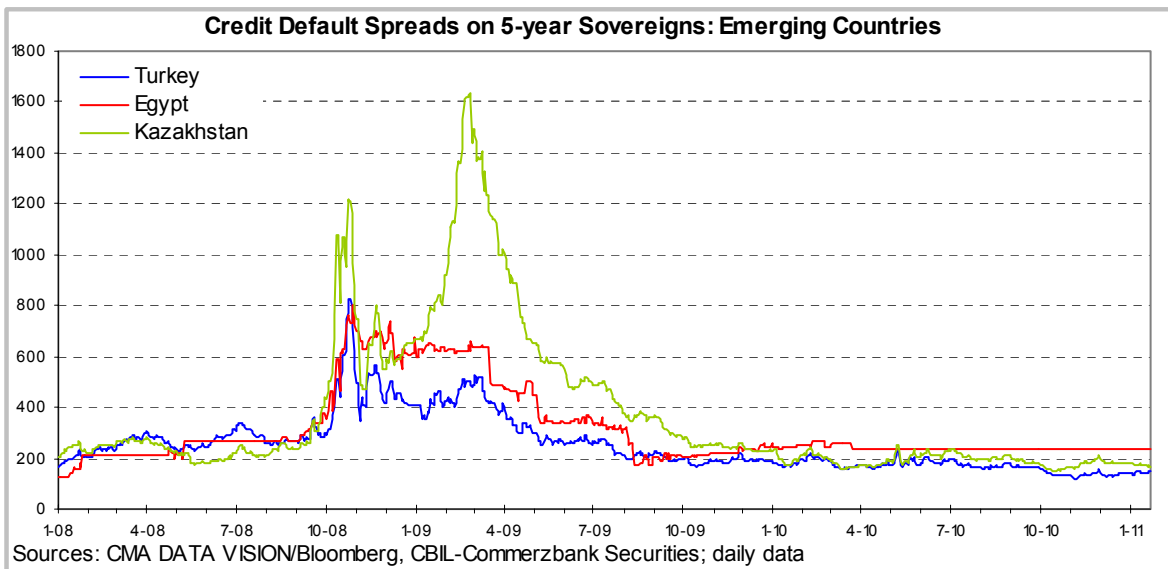
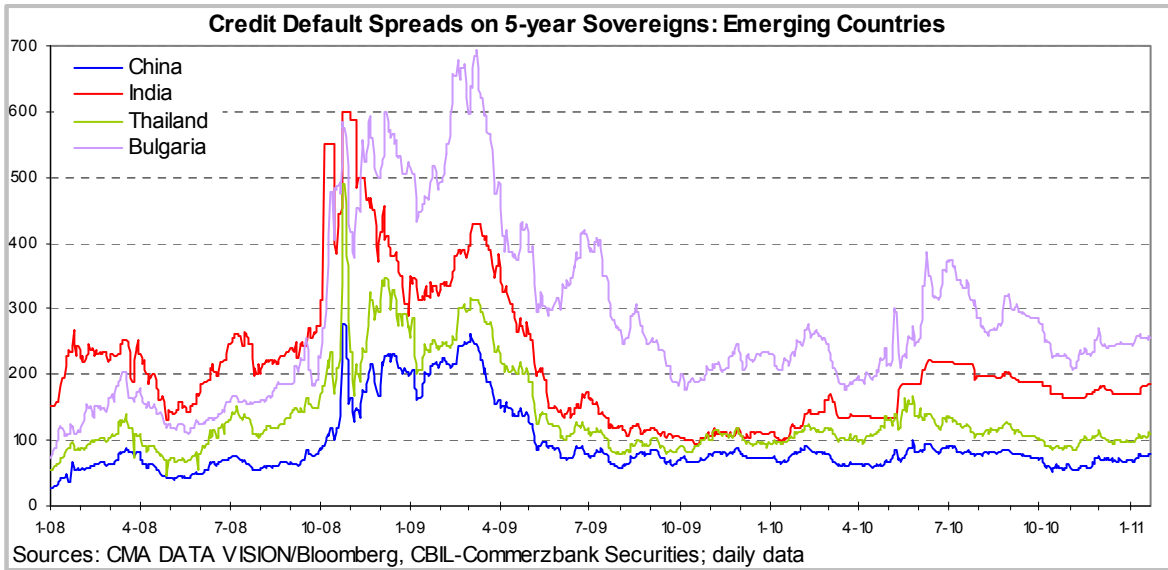
Sources: European Central Bank and Federal Reserve Bank



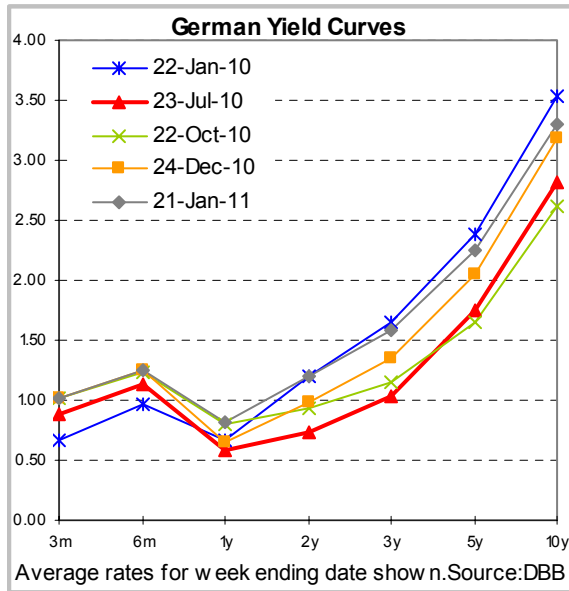
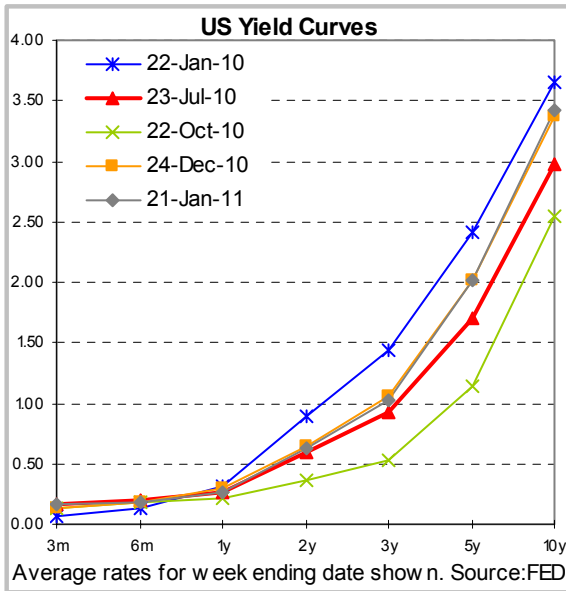
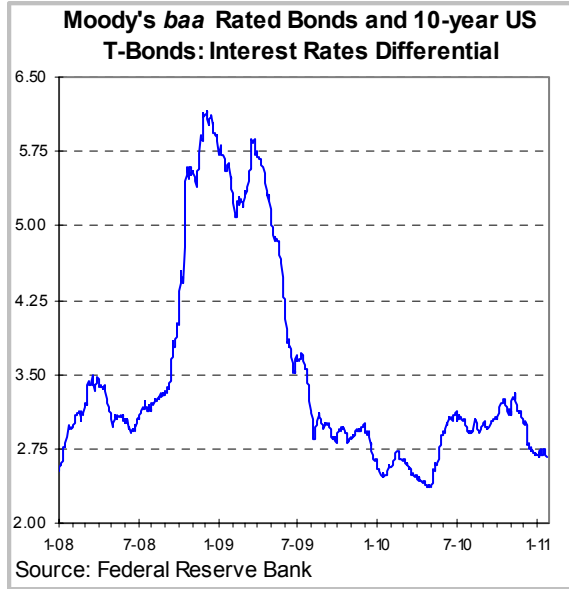
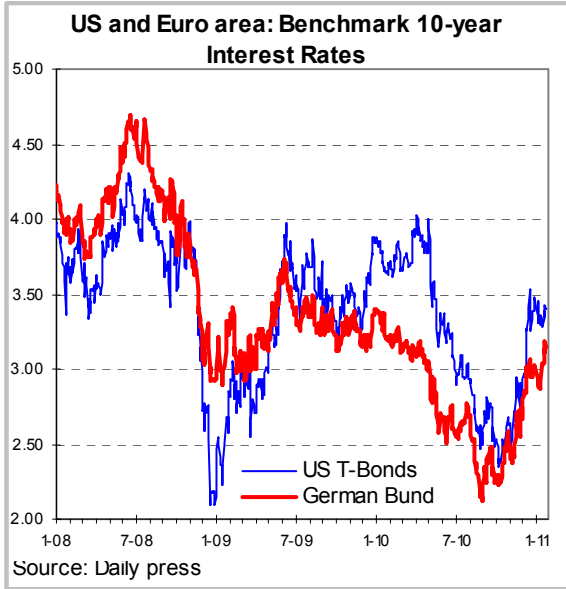
FINANCIAL INDICATORS



FINANCIAL INDICATORS



FINANCIAL INDICATORS



UNITED STATES

Real Indicators*	2008	2009	2010	Latest
GDP	0.0	-2.6		3.2 Q3
Industrial Production	-3.3	-9.3		0.8 Dec**
Construction Investment	-8.8	-17.0		-7.7 Q3
Consumer Prices***	3.8	-0.4	1.6	1.5 Dec
Producer Prices – Finished Goods***	6.3	-2.6	4.2	4.0 Dec
Hourly Earnings – Manufacturing***	2.8	2.7	1.8	1.1 Dec
Standardised Unemployment Rate (%)	5.8	9.3	9.6	9.4 Dec
Current Account Balance (US\$bn)	-668.9	-378.4		-460.5 Q3°
- as a percentage of GDP	-4.7	-2.7		-3.2
Real Effective Exchange Rate Index§	90.5	94.3	90.1	87.3 Dec

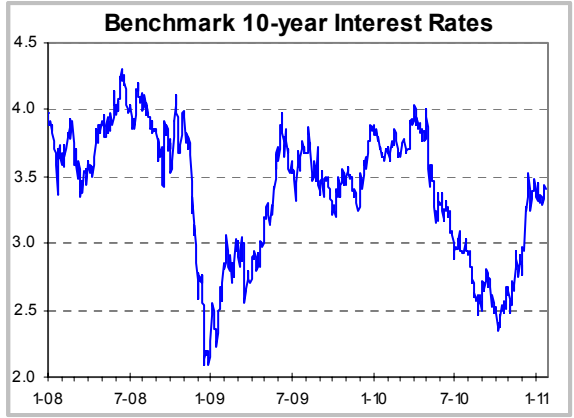
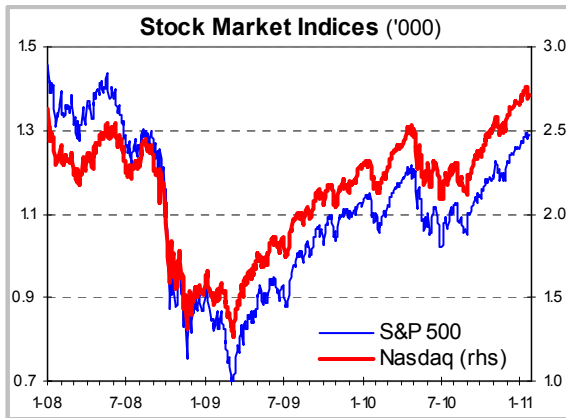
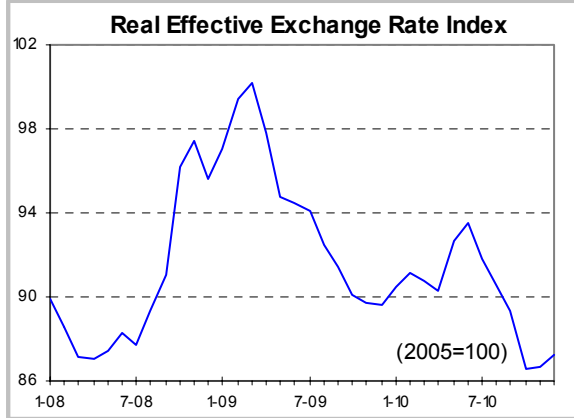
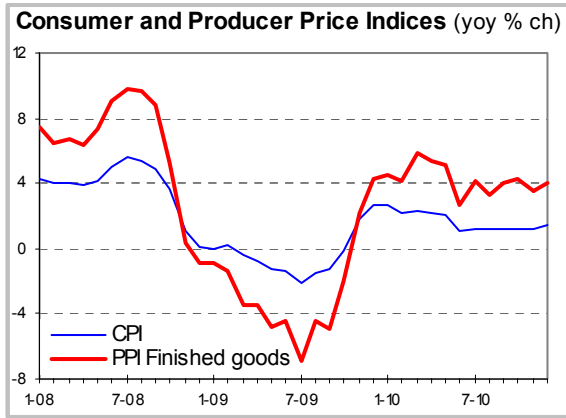
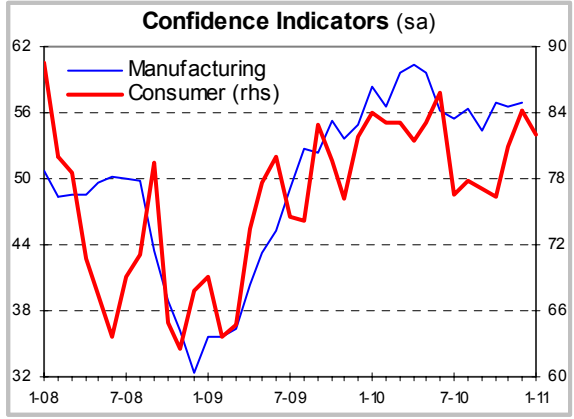
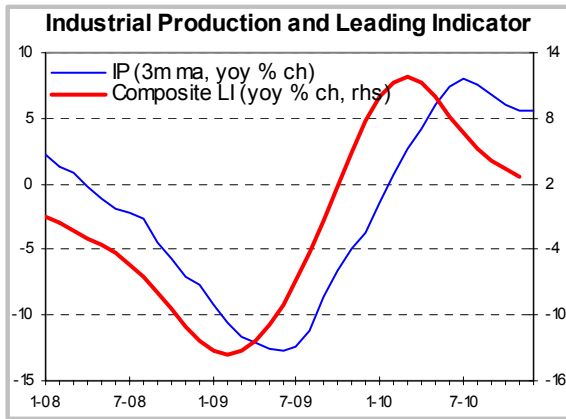
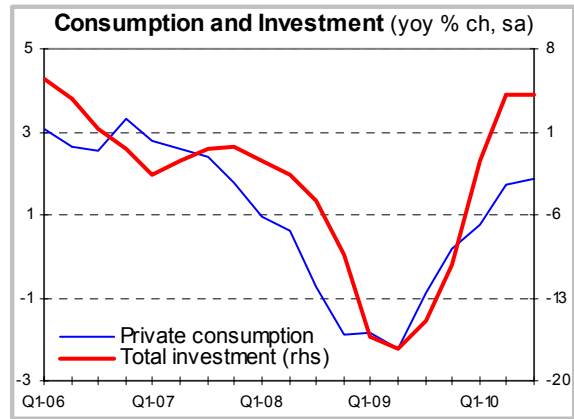
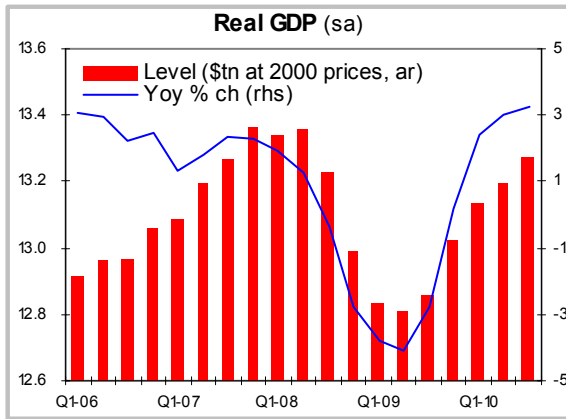
* % yoy ch, sa, unless otherwise indicated; ** mom % ch; *** nsa; ° latest 12 months up to Q3 included; § 2005=100

Financial Indicators				
Short Term Interest Rate pa (3m CD)	2.97	0.55	0.31	0.30 Dec
Long Term Interest Rate pa (benchmark 10y)	3.66	3.26	3.22	3.29 Dec
Stock Exchange (S&P 500) Index (% ch)*	-17.2	-22.5	20.3	2.3 25/01/11**

* Average over year; ** % change on 31/12/10

Sources: OECD, FED, Bureau of Economic Analysis, Bank of International Settlements (BIS), daily press

UNITED STATES



Sources: OECD, Bureau of Economic Analysis, Bureau of Labor Statistics, BIS, daily press

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CANADA

Real Indicators*	2008	2009	2010	Latest
GDP	0.5	-2.5		3.4 Q3
Industrial Production	-5.6	-10.7		0.6 Oct**
Construction Investment	2.2	-8.7		6.2 Q3
Consumer Prices***	2.4	0.3	1.8	2.4 Dec
Producer Prices - Manufacturing***	4.3	-3.5		2.1 Nov
Hourly Earnings - Manufacturing***	1.7	-5.0		5.7 Sep
Standardised Unemployment Rate (%)	6.1	8.3	8.0	7.6 Dec
Current Account Balance (Can\$bn)	6.9	-43.5		-49.9 Q3°
as a percentage of GDP	0.4	-2.8		-3.1
Real Effective Exchange Rate Index§	106.2	100.9	110.3	111.4 Dec

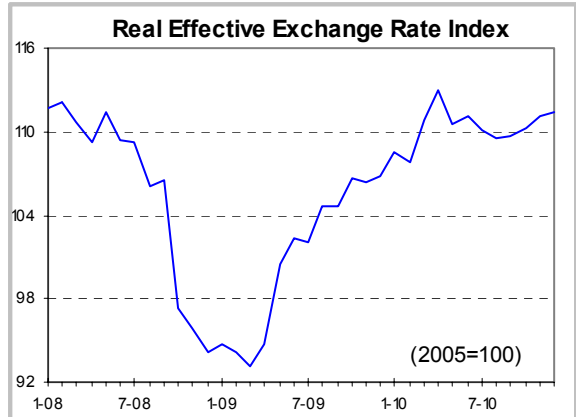
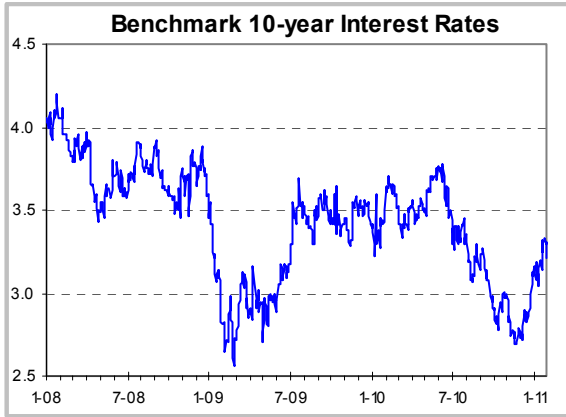
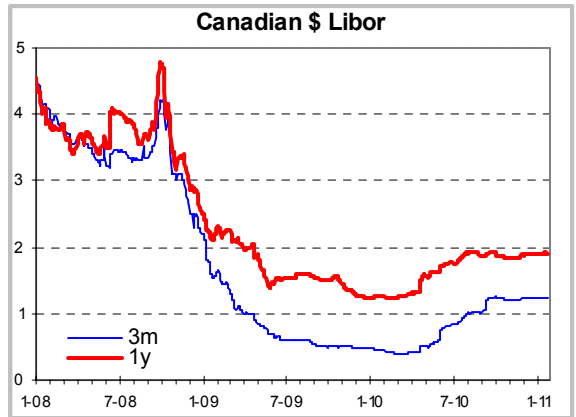
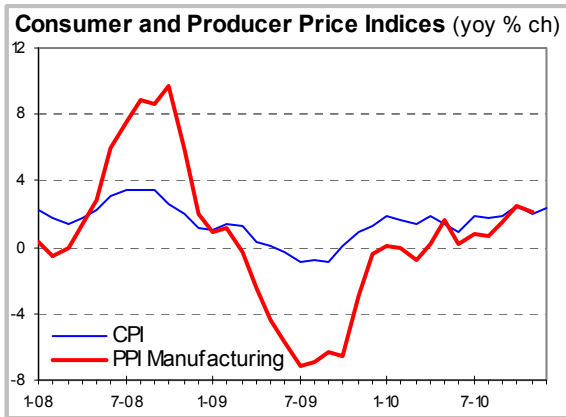
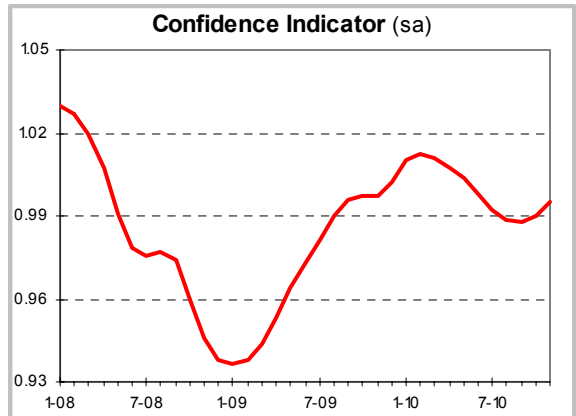
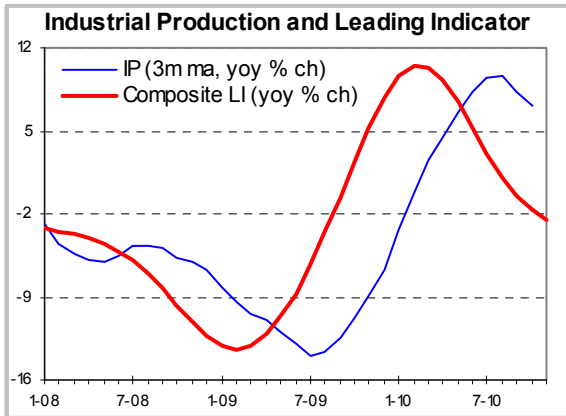
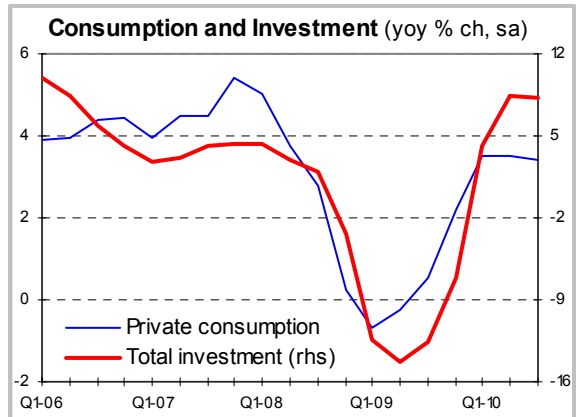
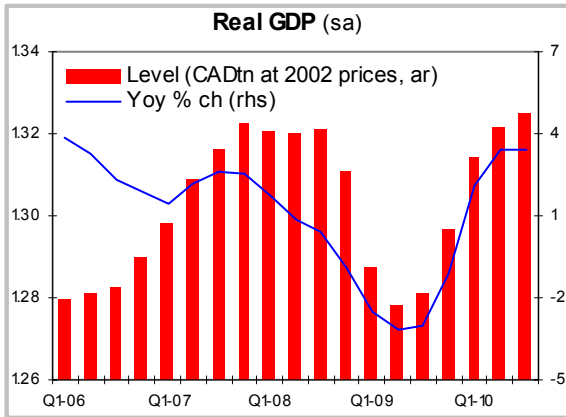
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Financial Indicators				
Short Term Interest Rate pa (o/n)	2.96	0.39	0.60	0.99 Dec
Long term interest rate pa (benchmark 10y)	3.60	3.23	3.24	3.21 Dec
Stock Exchange (TSE) Index (% ch)*	-8.2	-18.7	18.7	-1.5 25/01/11**

* Average over year; ** % change on 31/12/10

Sources: OECD, Statistics Canada, BIS, daily press

CANADA



Sources: OECD, Statistics Canada, BIS, daily press

FRANCE

Real Indicators*	2008	2009	2010	Latest
GDP (wda)	0.1	-2.5		1.7 Q3
Industrial Production	-2.4	-12.5		2.3 Nov**
Construction Investment (wda)	-0.8	-5.6		-5.2 Q3
Consumer Prices - Harmonised Index***	3.2	0.1	1.7	2.0 Dec
Producer Prices - Manufactured Goods***	5.3	-7.3		4.3 Nov
Hourly Earnings - Manufacturing (<i>ouvriers</i>)***	3.1	2.1		1.8 Q3
Standardised Unemployment Rate (%)	7.8	9.5		9.8 Nov
Current Account Balance (€bn)	-37.1	-36.8		-40.0 Q3°
as a percentage of GDP	-1.9	-1.9		-2.1
Real Effective Exchange Rate Index§	100.4	100.4	96.7	95.2 Dec

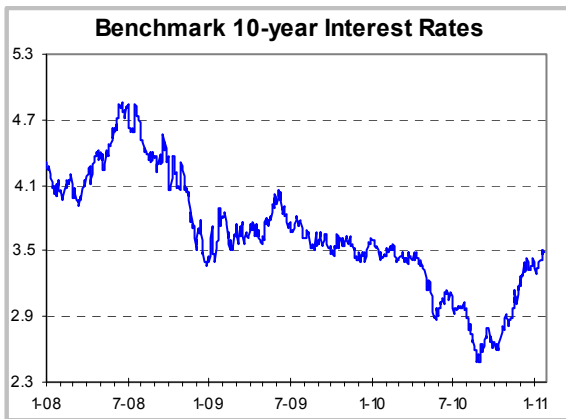
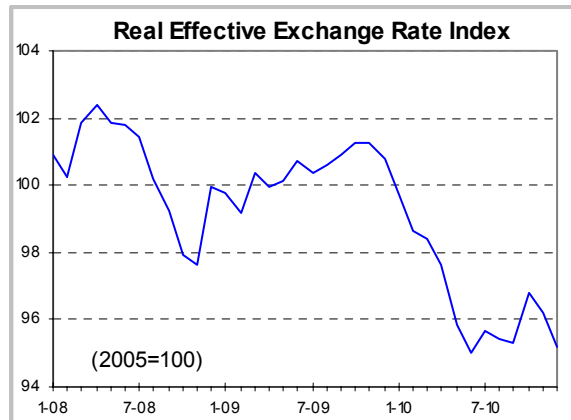
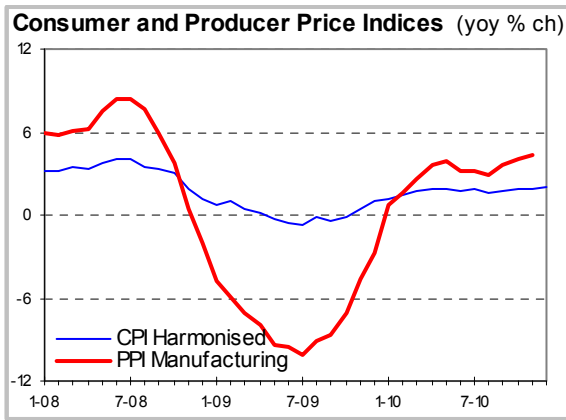
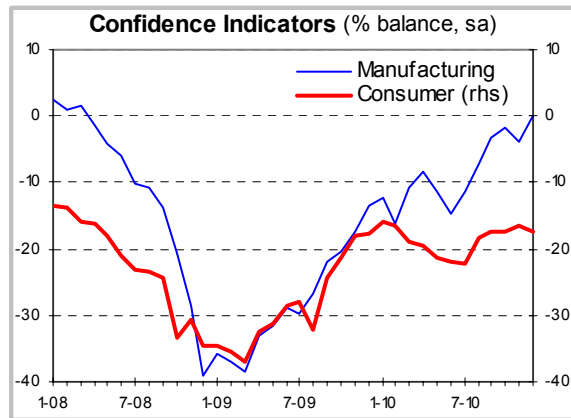
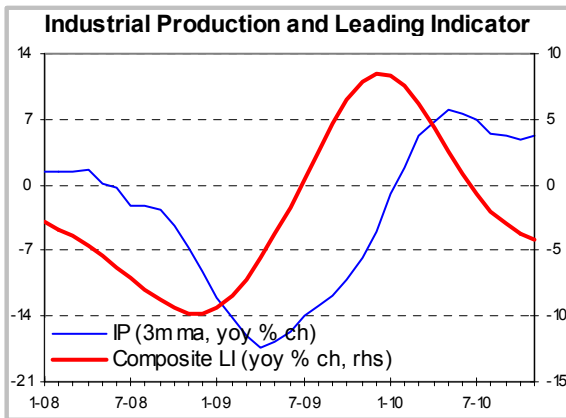
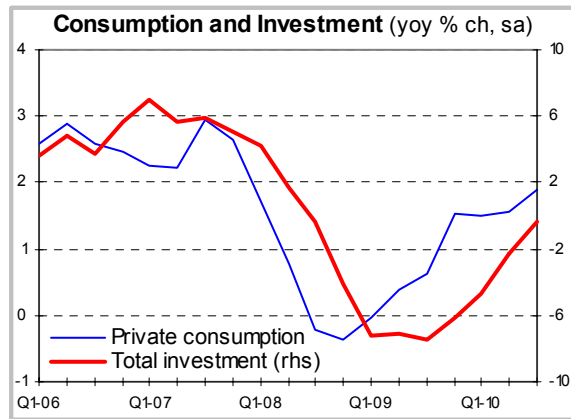
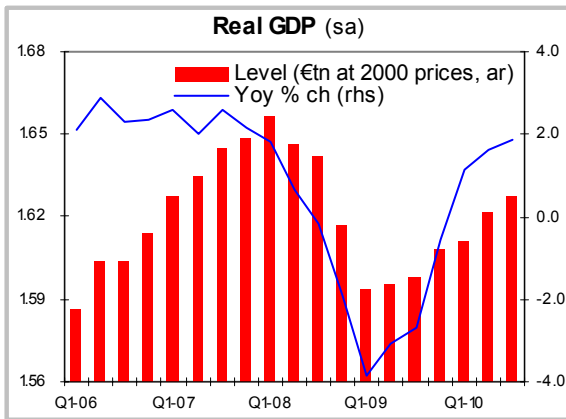
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Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	4.64	1.22	0.81	1.02 Dec
Long Term Interest Rate pa (benchmark 10y)	4.23	3.65	3.12	3.34 Dec
Stock Exchange (CAC) Index (% ch)*	-24.2	-23.1	12.1	5.6 25/01/11**

*Average over year; ** % change on 31/12/10

Sources: OECD, Banque de France, INSEE, BIS, daily press

FRANCE



Sources: OECD, INSEE, BIS, daily press

Update – January, 26th 2011

BELGIUM

Real Indicators*	2008	2009	2010	Latest
GDP (wda)	1.0	-2.8		2.0 Q3
Industrial Production	-0.7	-13.4		-0.2 Oct**
Construction (Gross Value Added)	-0.1	-3.4		0.2 Q3
Consumer Prices – Harmonised Index***	4.5	0.0	2.3	3.4 Dec
Producer Prices***	7.6	-5.4		7.1 Nov
Hourly Earnings-Industry***	2.9	2.6	1.1	0.9 Q4
Standardised Unemployment Rate (%)	7.0	7.9		8.3 Nov
Current Account Balance (bn €)	-6.5	2.9		2.4 Q2°
as a percentage of GDP	-2.9	0.8		0.6
Real Effective Exchange Rate Index [§]	103.0	103.1	100.1	99.1 Dec

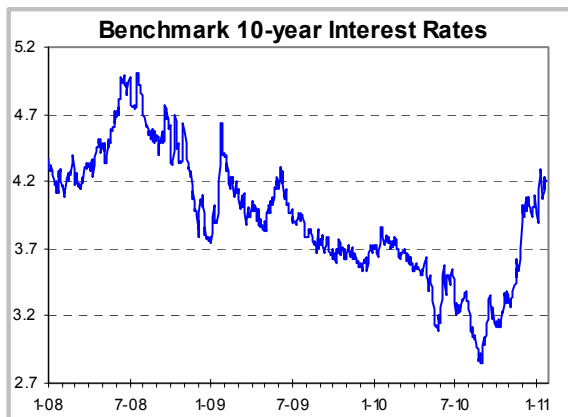
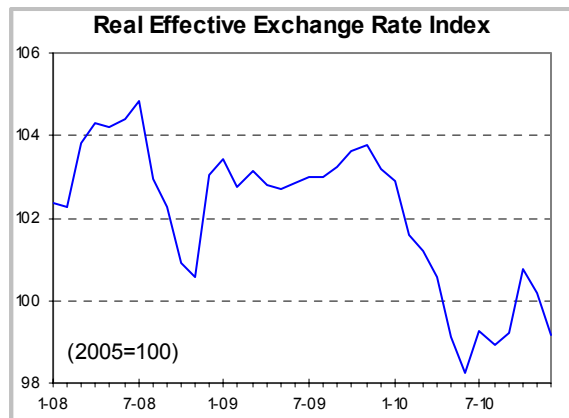
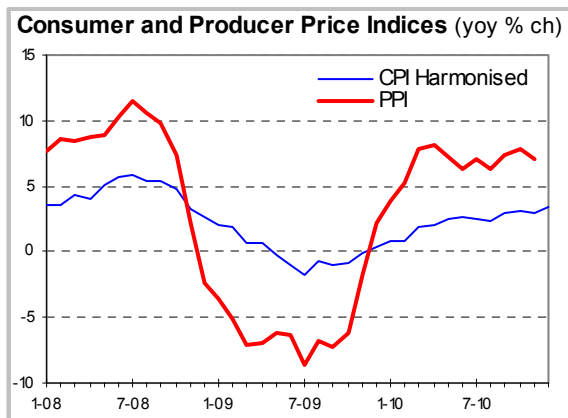
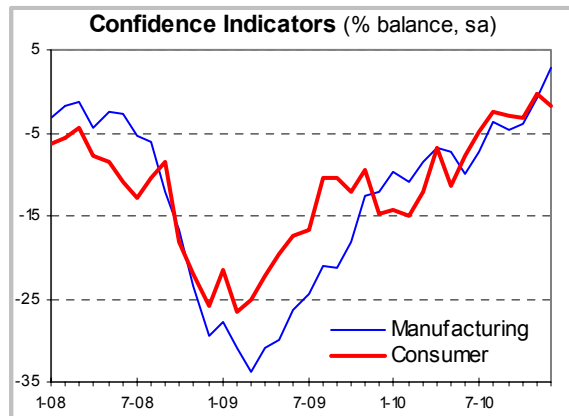
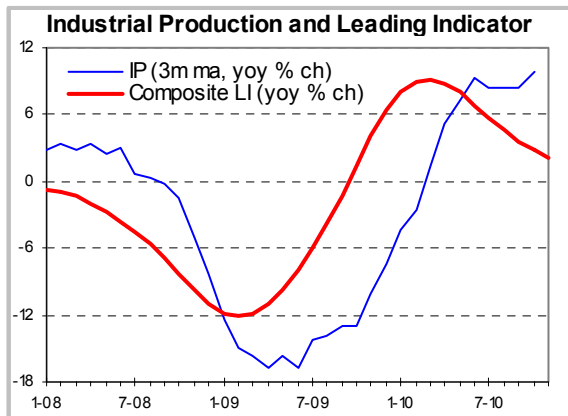
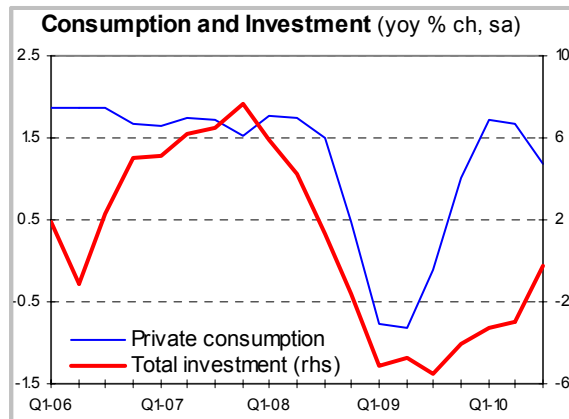
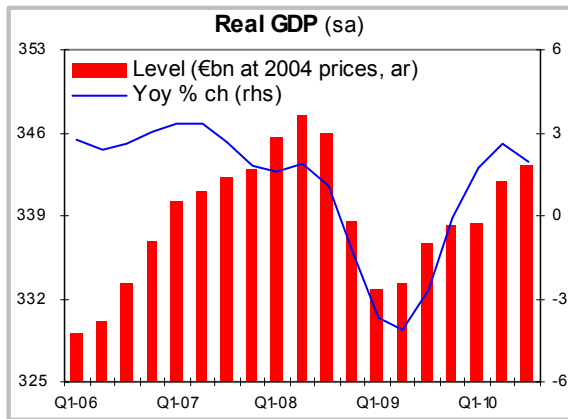
* yoy % ch, sa, unless otherwise indicated; ** mom % ch; *** nsa; ° latest 12 months up to Q2 included; § 2005=100

Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	4.64	1.22	0.81	1.02 Dec
Long Term Interest Rate pa (benchmark 10y)	4.41	3.90	3.46	3.99 Dec
Stock Exchange (BEL20) Index (% ch)*	-29.1	-31.8	19.7	3.2 25/01/11**

* Average over year; ** % change on 31/12/10

Sources: OECD, Institut National de Statistique, Banque National de Belgique, BIS, daily press

BELGIUM



Sources: OECD, European Commission, Belgostat, BIS, daily press

Update – January, 26th 2011

ITALY

Real Indicators*	2008	2009	2010	Latest
GDP (wda)	-1.3	-5.1		1.1 Q3
Industrial Production	-3.2	-18.4		1.1 Nov**
Construction Investment (wda)	-3.4	-7.9		-0.7 Q3
Consumer Prices - Harmonised Index***	3.5	0.8	1.6	2.1 Dec
Producer Prices***	5.0	-4.7		4.0 Nov
Hourly Rates - Industry***	3.4	3.3		2.0 Nov
Standardised Unemployment Rate (%)	6.8	7.8		8.7 Nov
Current Account Balance (€bn)	-56.8	-49.4		-53.3 Q2°
as a percentage of GDP	-3.6	-3.2		-3.5
Real Effective Exchange Rate Index§	101.1	102.0	97.9	96.4 Dec

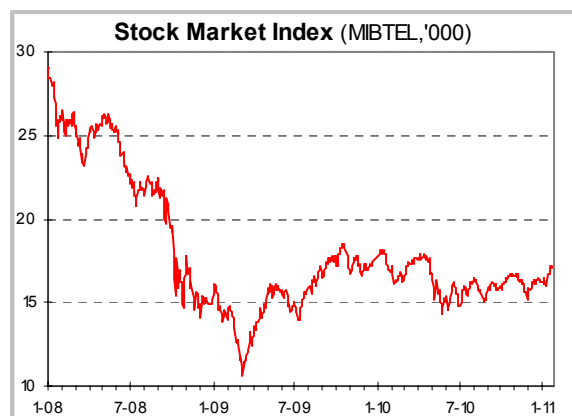
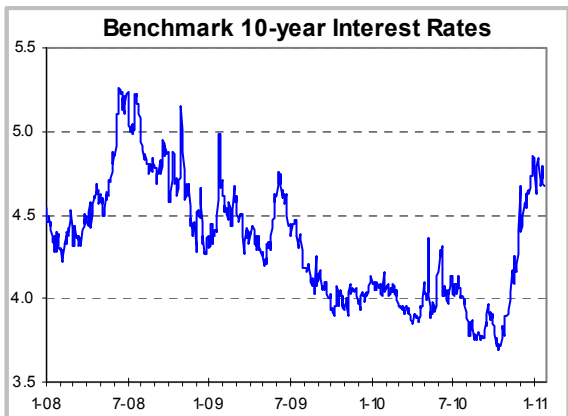
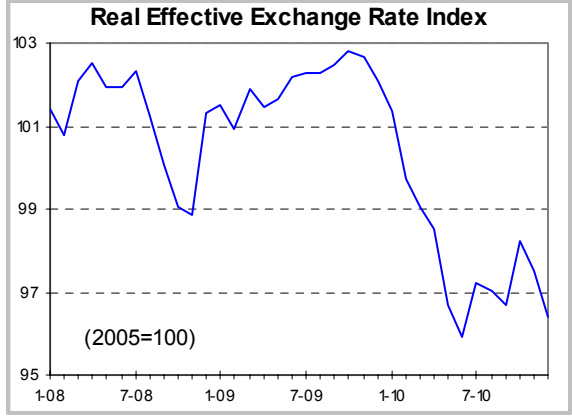
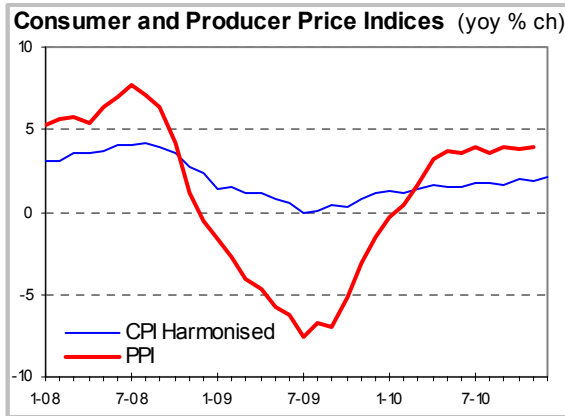
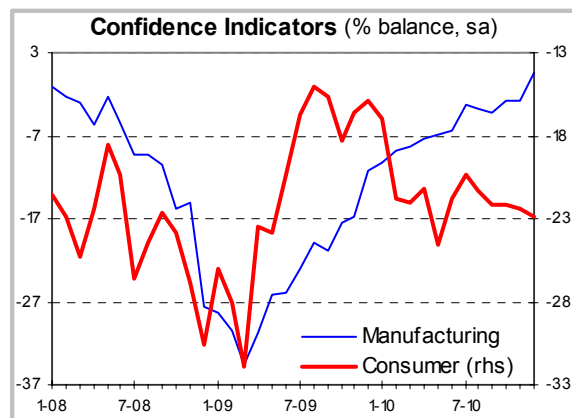
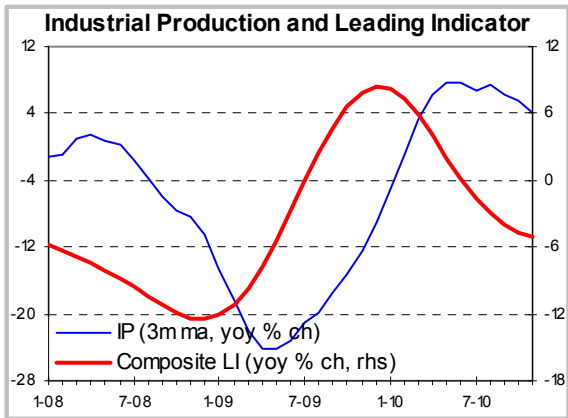
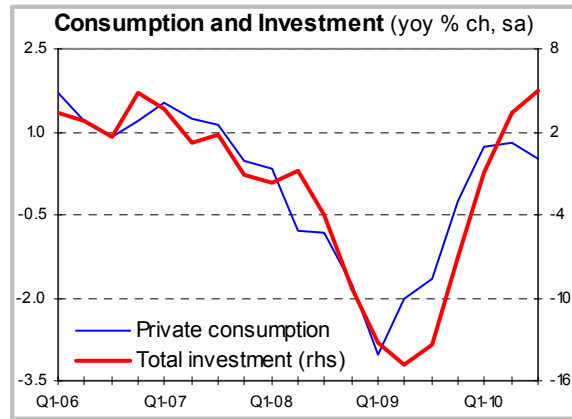
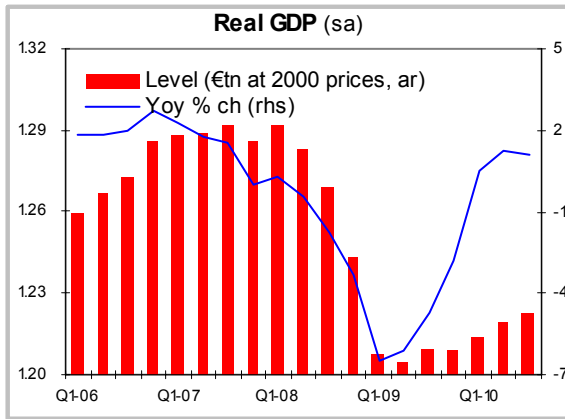
* yoy % ch, sa, unless otherwise indicated; ** mom % ch; *** nsa; °latest 12 months up to Q2 included; § 2005=100

Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	4.64	1.22	0.81	1.02 Dec
Long Term Interest Rate pa (benchmark 10y)	4.68	4.31	4.04	4.60 Dec
Stock Exchange (MIBTEL) Index (% ch)*	-30.6	-29.6	5.0	5.2 25/01/11**

* Average over year; ** % change on 31/12/10

Sources: OECD, ISTAT, BIS, Banca d'Italia, daily press

ITALY



Sources: OECD, ISTAT, BIS, daily press

Update – January, 26th 2011

SPAIN

Real Indicators*	2008	2009	2010	Latest
GDP (wda)	0.9	-3.7		0.2 Q3
Industrial Production	-7.3	-15.8		1.2 Nov**
Construction Investment (wda)	-5.9	-11.9		-11.6 Q3
Consumer Prices - Harmonised Index***	4.1	-0.2	1.8	2.9 Dec
Producer Prices - Manufacturing***	6.5	-3.4	3.2	5.3 Dec
Hourly Earnings***	4.8	5.0		-0.3 Q3
Standardised Unemployment Rate (%)	11.4	18.0		20.6 Nov
Current Account Balance (€bn)	-106.0	-58.3		-51.9 Q3°
as a percentage of GDP	-9.7	-5.5		-4.9
Real Effective Exchange Rate Index§	104.8	104.6	101.5	101.6 Dec

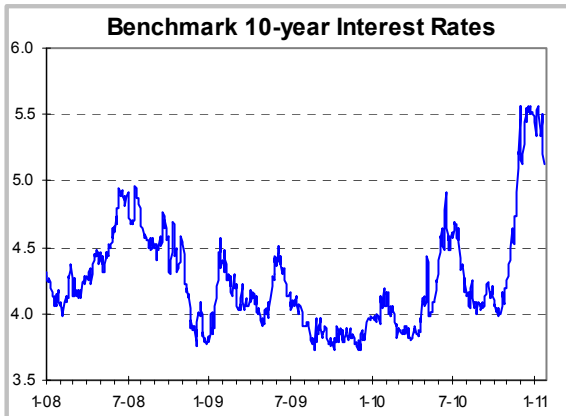
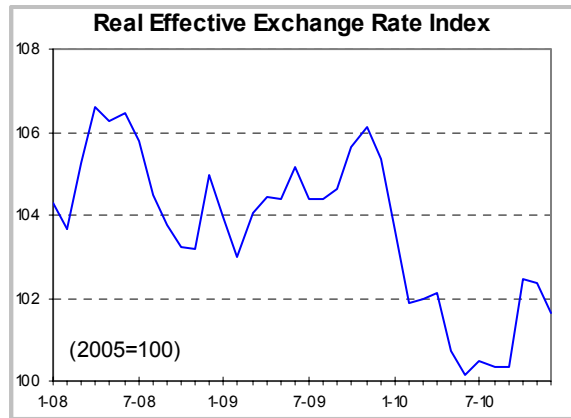
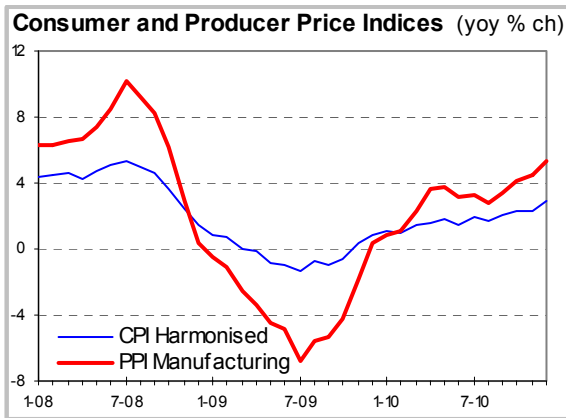
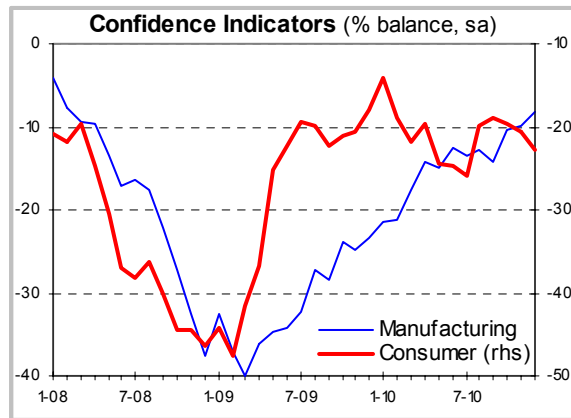
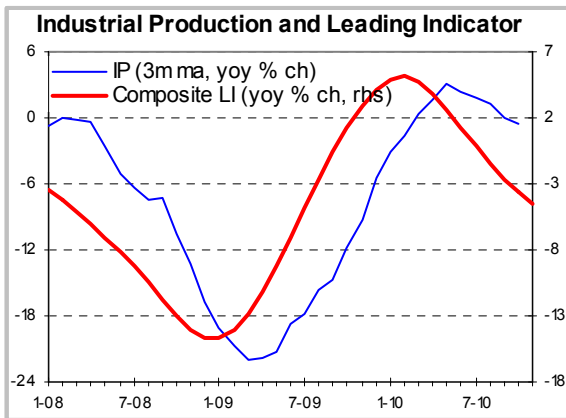
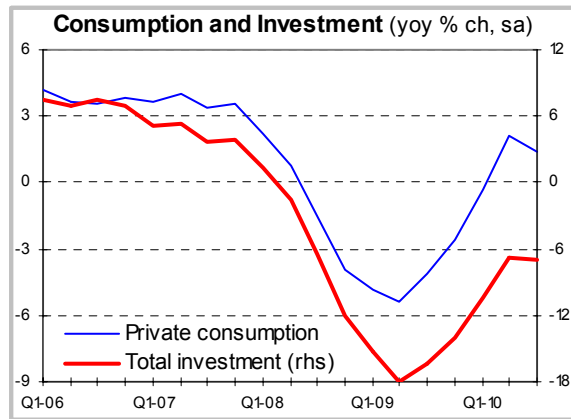
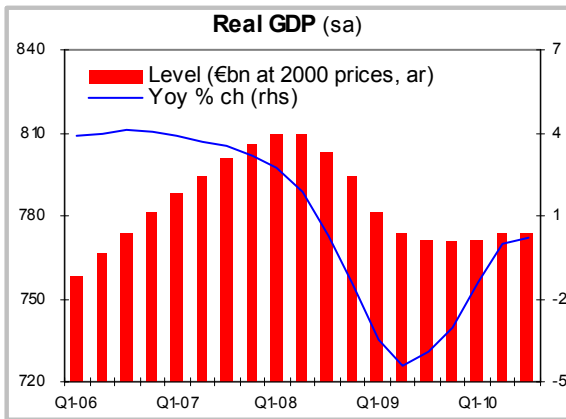
* yoy % ch, sa, unless otherwise indicated; ** mom % ch; *** nsa; ° latest 12 months up to Q3 included; § 2005=100

Financial Indicators				
Short Term Interest Rate pa (Euro Libor 3m)	4.64	1.22	0.81	1.02 Dec
Long Term Interest Rate pa (benchmark 10y)	4.37	3.98	4.25	5.38 Dec
Stock Exchange (MSE) Index (% ch)*	-21.6	-18.3	3.1	8.5 25/01/11**

* Average over year; ** % change on 31/12/10

Sources: OECD, INE, BIS, daily press

SPAIN



Sources: OECD, INE, BIS, daily press

Update – January, 26th 2011

GREECE

Real Indicators*	2008	2009	2010	Latest
GDP	2.0	-1.9		-4.6 Q3
Industrial Production	-0.3	-9.7		5.2 Oct**
Construction Investment	-18.9	-12.5		-13.7 Q3
Consumer Prices – Harmonised Index***	4.2	1.3	4.7	5.2 Dec
Producer Prices – Manufacturing***	8.8	-6.8		6.0 Nov
Standardised Unemployment Rate (%)	7.7	9.5		12.9 Q3
Current Account Balance (€bn) ***	-34.8	-25.8		-25.3 Q3°
as a percentage of GDP	-14.6	-10.9		-11.0
Real Effective Exchange Rate Index§	104.2	105.7	105.1	105.2 Dec

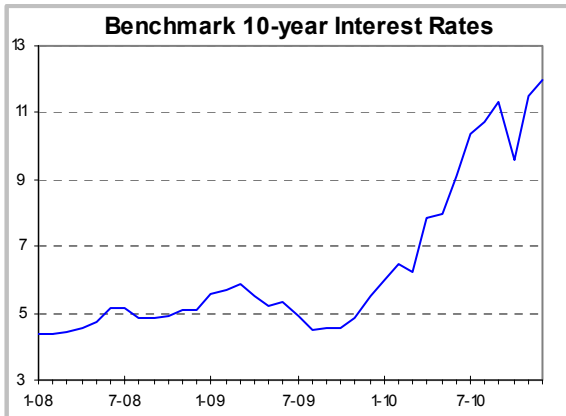
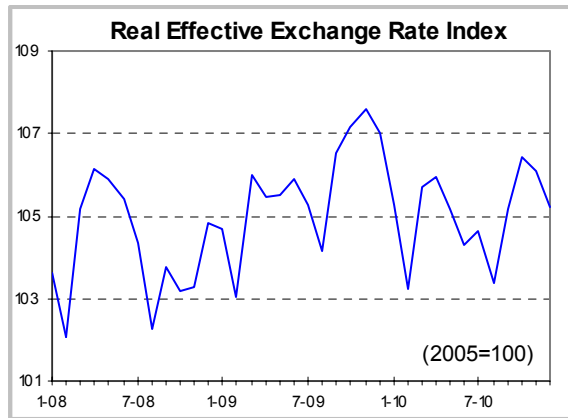
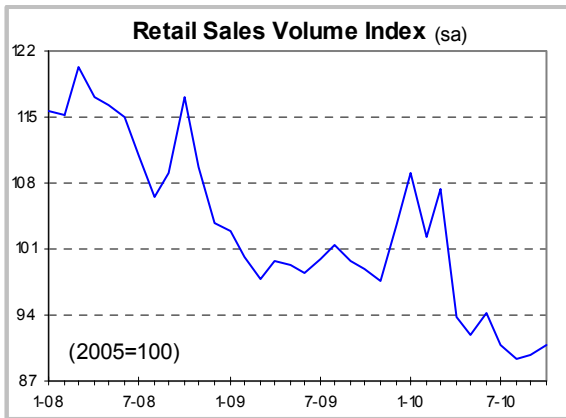
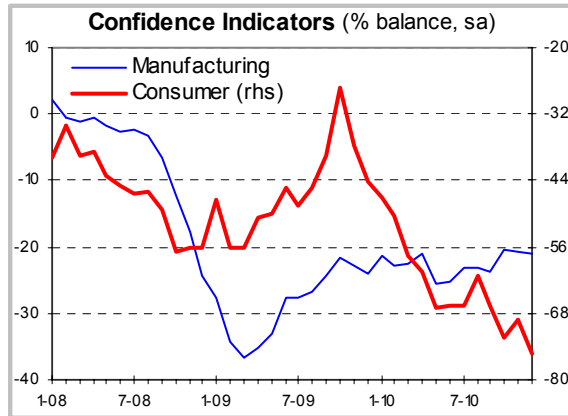
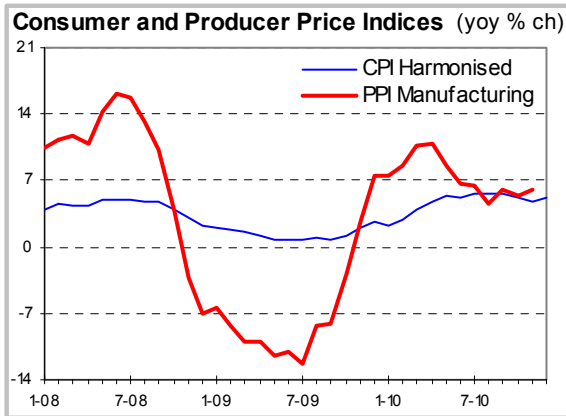
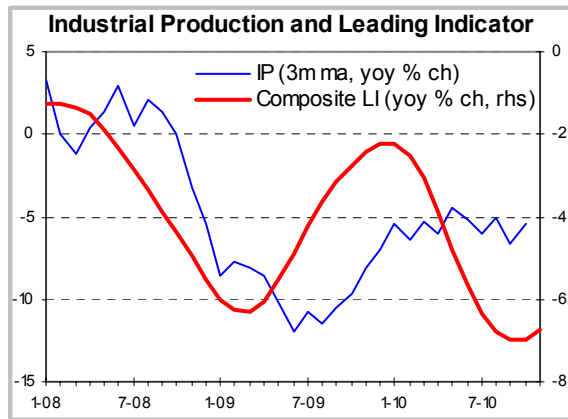
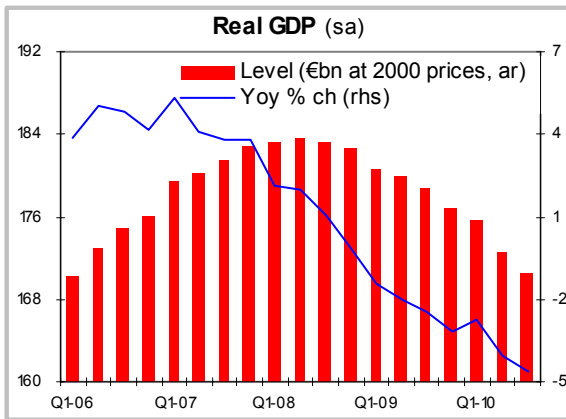
* yoy % ch, sa, unless otherwise indicated; ** mom % ch; *** nsa; ° latest 12 months up to Q3 included; § 2005=100

Financial Indicators				
Short Term Interest Rate pa	4.64	1.22	0.81	1.02 Dec
Long Term Interest Rate pa (benchmark 10y)	4.80	5.17	9.09	12.01 Dec
Stock Exchange (ASE) Index (% ch)*	-30.3	-36.1	-21.6	8.5 25/01/11**

* Average over year; ** % change on 31/12/10

Sources: OECD, National Bank of Greece, European Commission, BIS, daily press

GREECE



Sources: OECD, BIS, European Commission, daily press

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BULGARIA

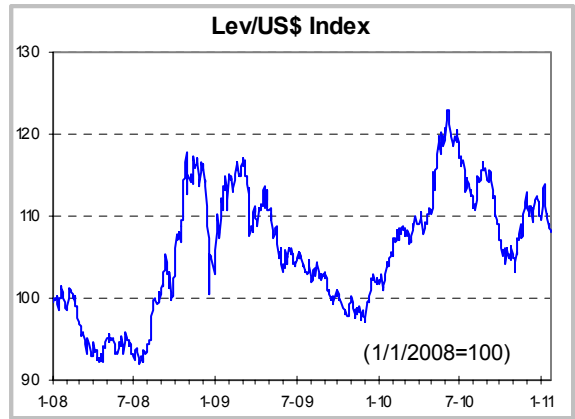
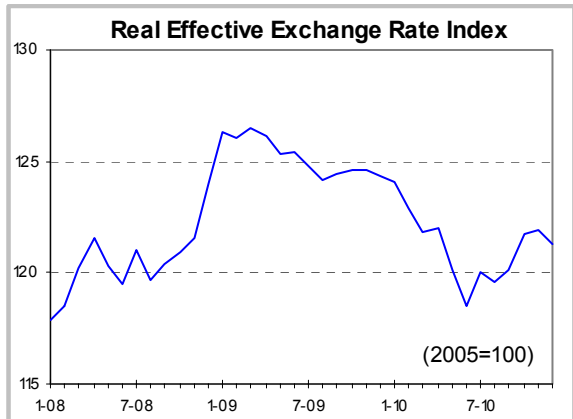
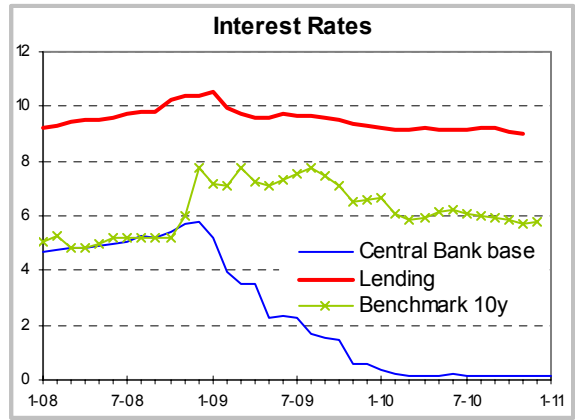
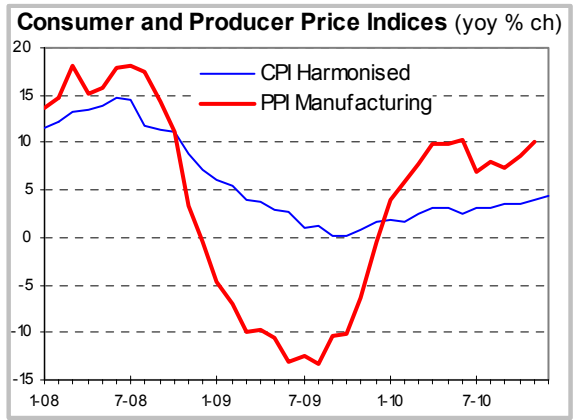
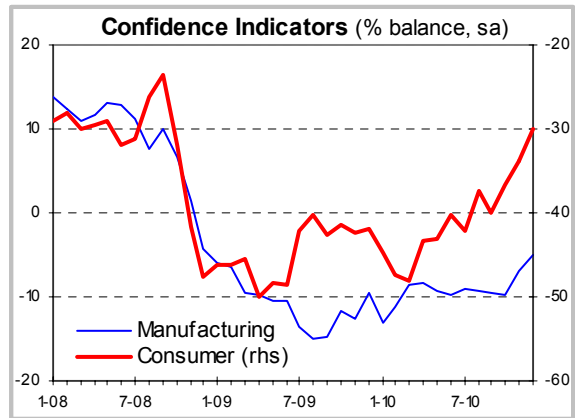
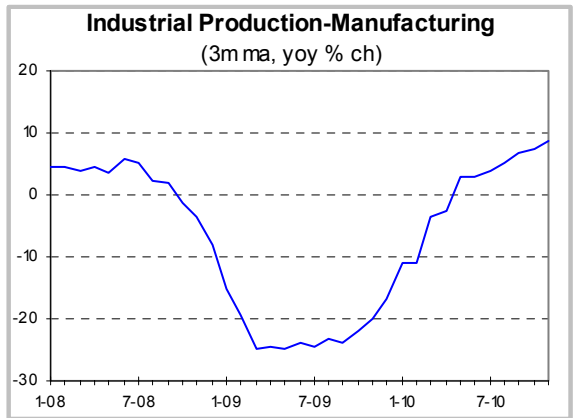
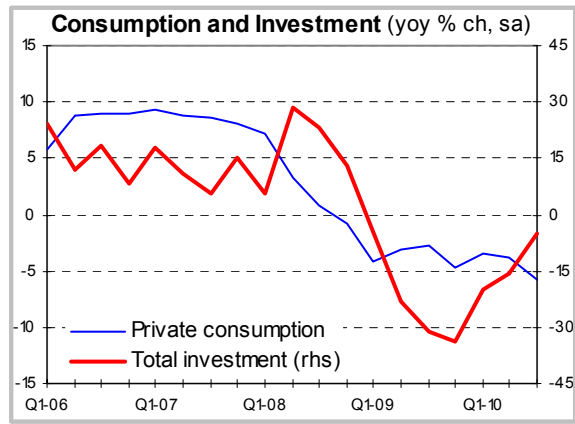
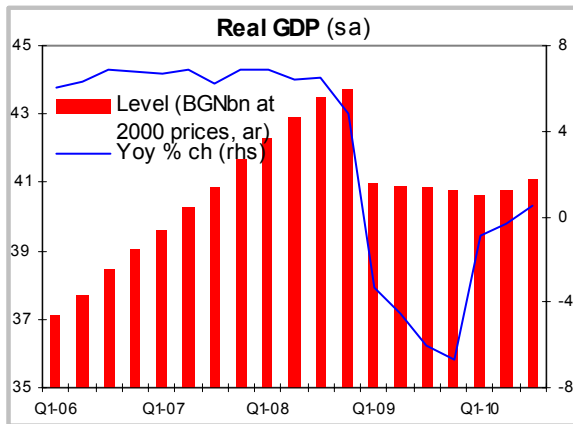
Real Indicators*	2008	2009	2010	Latest
GDP (wda)	6.2	-4.9		0.5 Q3
Gross Fixed Capital Investment (wda)	21.9	-29.0		-5.3 Q3
Industrial Production – Manufacturing	0.7	-22.4		11.3 Nov
Consumer Prices – Harmonised Index	12.0	2.5	3.0	4.4 Dec
Producer Prices – Manufacturing	13.1	-9.1		10.1 Nov
Unemployment Rate (%)	6.3	7.6	9.5	9.2 Dec
Current Account Balance (US\$bn)	-12.6	-4.8		-0.8 Q3°
as a percentage of GDP	-24.0	-10.3		-1.1
Real Effective Exchange Rate Index [§]	120.4	125.2	121.2	121.3 Dec

* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q3 included; § 2005=100

Financial Indicators				
Short Term Interest Rate pa (sofibor o/n)	5.3	2.2		0.5 Nov
Short Term Interest Rate pa (sofibor 3m)	7.1	5.7		4.0 Nov
Long Term Interest Rate pa (benchmark 10y)	5.4	7.2	6.0	5.8 Dec

Sources: National Statistics Institute, BIS, National Bank of Bulgaria

BULGARIA



Sources: National Statistics Institute, National Bank of Bulgaria, BIS

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EGYPT

Real Indicators*	2008	2009	2010	Latest
GDP	6.0	4.6		5.5 Q3
Construction Production (Gross Value Added)	11.8	14.2		12.5 Q3
Consumer Prices	18.3	11.8	11.3	10.6 Dec
Producer Prices**	21.3	-5.6		13.5 Nov
Unemployment Rate (%)	8.7	9.4		8.9 Q3
Current Account Balance (US\$bn)	-1.3	-3.2		-4.6 Q3°
as a percentage of GDP	-0.5	-1.6		-2.9
Real Effective Exchange Rate Index [§]	78.0	87.3	96.0	96.9 Dec

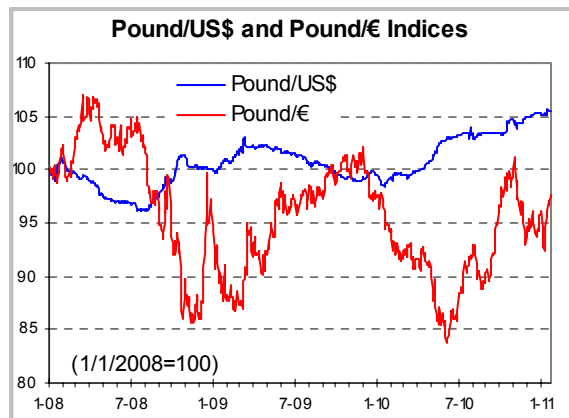
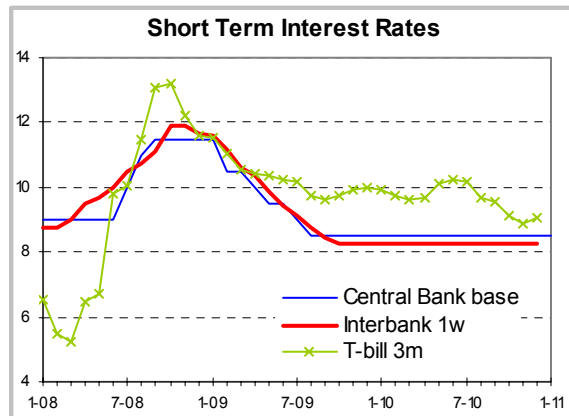
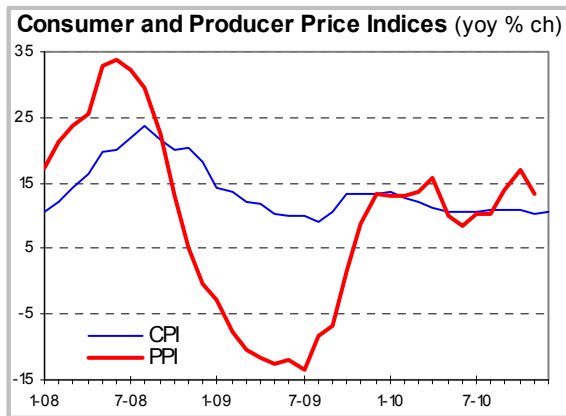
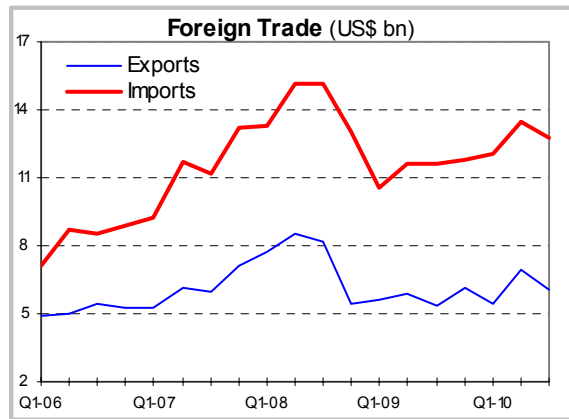
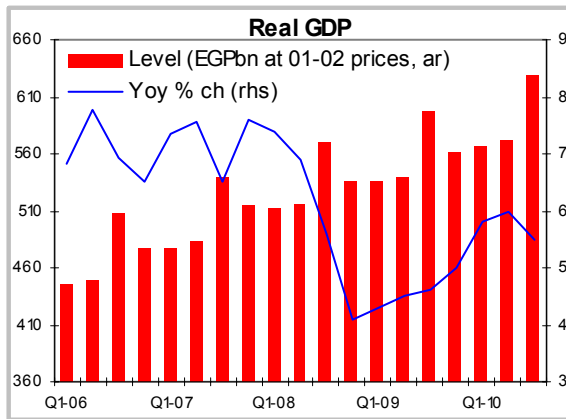
* yoy % ch, nsa, unless otherwise indicated; national accounts data are shown on a solar year basis after transforming the original fiscal year data; **new series; ° latest 12 months up to Q3 included; § 2000=100, new series

Financial Indicators				
Short Term Interest Rate pa (overnight)	10.3	9.5	8.3	8.3 Dec
Short Term Interest Rate pa (91 days T-Bill)	9.3	10.3	9.6	9.1 Dec
Stock Exchange (HERMES) Index (% ch)*	8.7	-32.8	18.2	12.2 25/01/11**

* Average over year; ** % change on 31/12/10

Sources: Central Bank of Egypt, Central Agency for Public Mobilization and Statistics, SESO's calculation, daily press

EGYPT



Sources: Central Bank of Egypt, CAPMAS, daily press

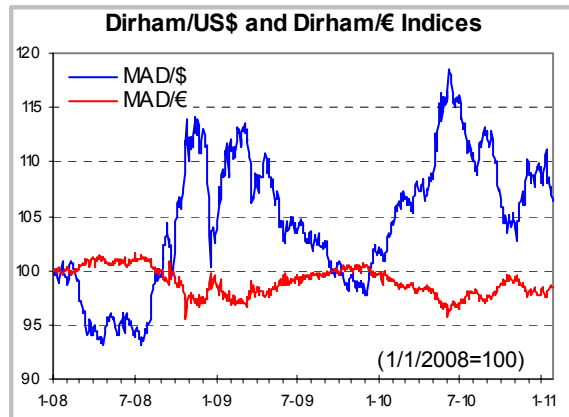
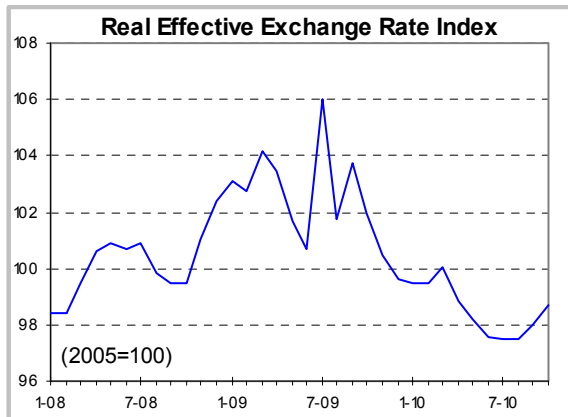
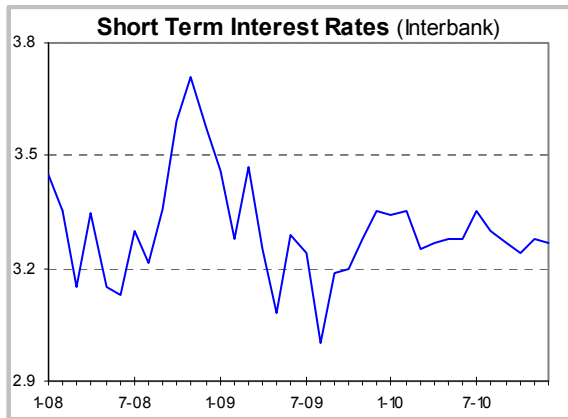
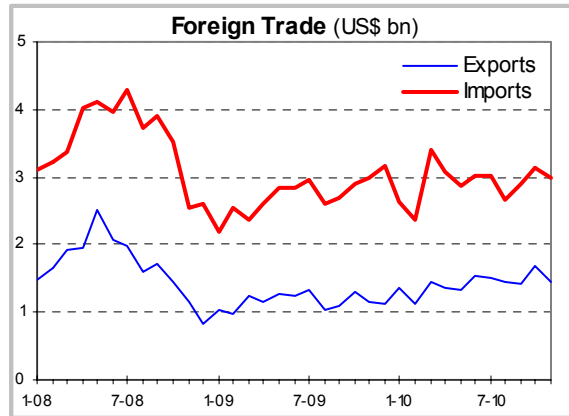
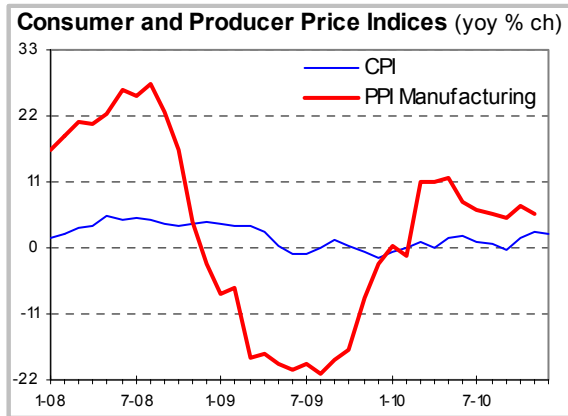
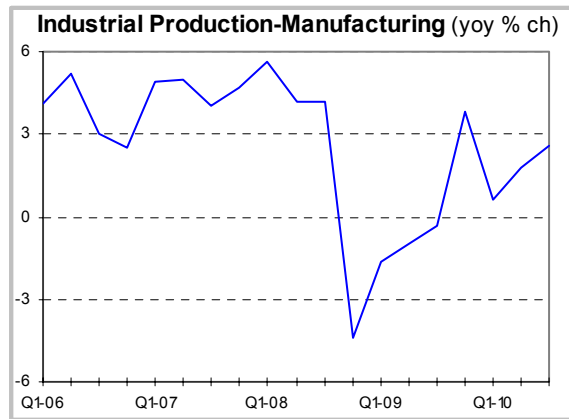
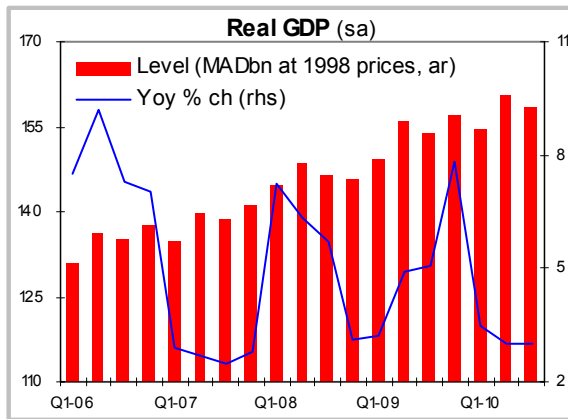
MOROCCO

Real Indicators*	2008	2009	2010	Latest
GDP	5.6	4.9		3.0 Q3
Construction Production (Gross Value Added)	9.4	3.4		1.0 Q3
Industrial Production	2.2	0.3		2.6 Q3
Consumer Prices	3.9	1.0	1.0	2.2 Dec
Producer Prices – Manufacturing	18.0	-15.1		5.6 Nov
Urban Unemployment Rate (%)	14.7	13.8		13.8 Q3
Current Account Balance (US\$bn)	-4.6	-4.5		-5.4 Q3°
as a percentage of GDP	-5.2	-5.0		-6.3
Real Effective Exchange Rate Index [§]	100.2	102.4		98.7 Oct
* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q3 included; § 2005=100				
Financial Indicators				
Short Term Interest Rate pa	3.4	3.3	3.3	3.3 Dec
Stock Exchange (MASI) Index (% ch)*	14.4	-20.4	9.2	3.9 25/01/11**

* Average over year; ** % change on 31/12/10

Sources: Direction de la Statistique du Maroc, Haut Commissariat au Plan, IMF, daily press

MOROCCO



Sources: Direction de la Statistique du Maroc, Haut Commissariat au Plan, Office des Change, IMF, daily press

TURKEY

Real Indicators*	2008	2009	2010	Latest
GDP**	0.7	-4.7		6.9 Q3
Industrial Production**	-0.6	-9.9		17.9 Oct***
Construction Investment	-6.9	-14.8		23.7 Q3
Consumer Prices	10.4	6.3	8.6	6.4 Dec
Producer Prices – Manufacturing	11.8	-0.6	6.0	6.6 Dec
Unemployment Rate (%)	11.0	14.1		11.2 Oct
Current Account Balance (US\$bn)**	-41.9	-14.0		-32.6 Q3°
as a percentage of GDP	-5.7	-2.3		-4.6
Real Effective Exchange Rate Index [§]	108.8	102.0	112.8	110.6 Dec

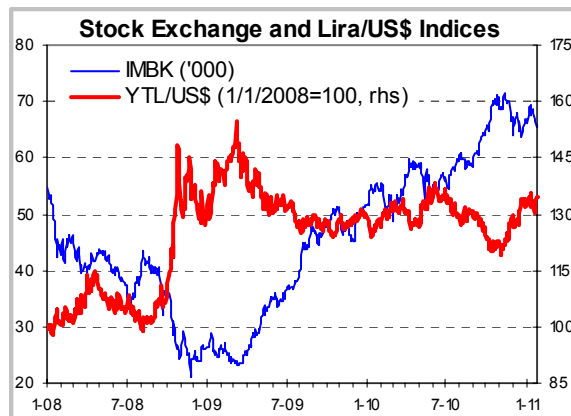
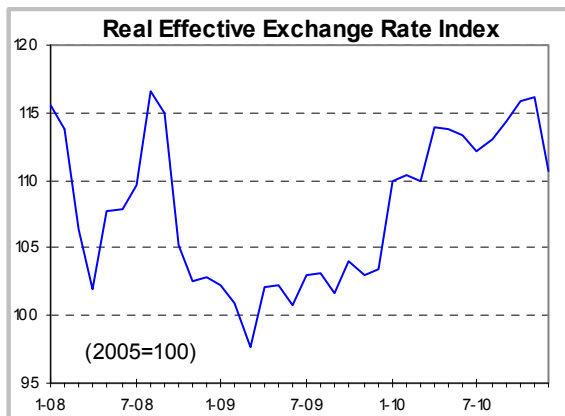
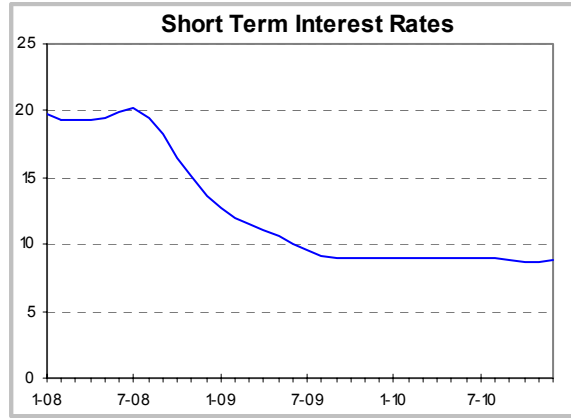
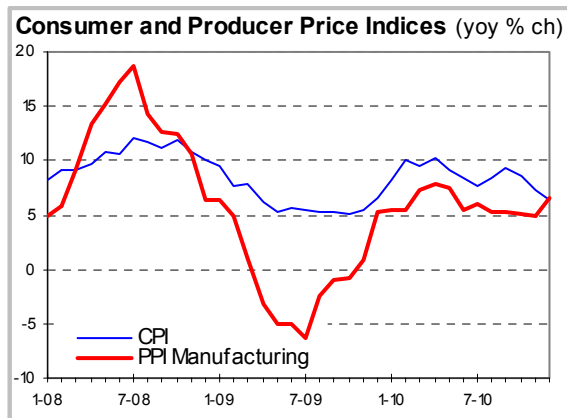
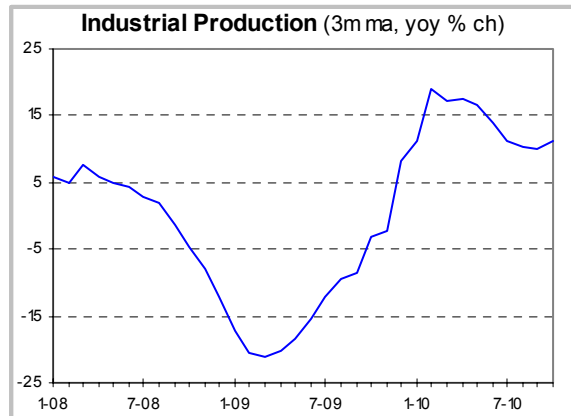
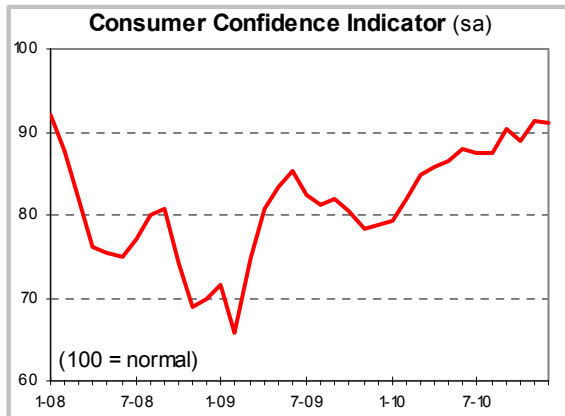
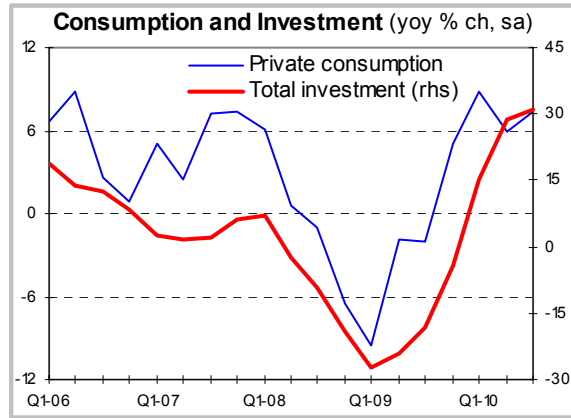
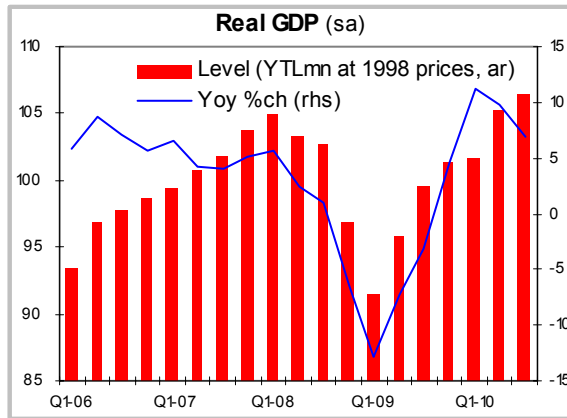
* yoy % ch, nsa, unless otherwise indicated; ** sa; *** mom % ch ; ° latest 12 months up to Q3 included; § 2005=100

Financial Indicators				
Short Term Interest Rate pa (lending)	18.36	10.21		8.86 Dec
Stock Exchange (IMBK) Index (% ch)*	-21.9	-0.2	58.4	-1.3 25/01/11**

* Average over year; ** % change on 31/12/10

Sources: OECD, BIS, Central Bank of Turkey, daily press

TURKEY



Sources: OECD, BIS, Central Bank of Turkey, daily press

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THAILAND

Real Indicators*	2008	2009	2010	Latest
GDP	2.5	-2.2		6.6 Q3
Industrial Production – Manufacturing	4.0	-7.3		0.7 Nov**
Construction Investment	-4.2	0.4		5.7 Q3
Consumer Prices***	5.5	-0.8	3.3	3.0 Dec
Producer Prices***	12.4	-3.8	9.4	6.7 Dec
Unemployment Rate (%)***	1.4	1.5		0.9 Oct
Current Account Balance (US\$bn)	2.2	21.9		14.0 Q3°
as a percentage of GDP	0.7	8.3		4.6
Real Effective Exchange Rate Index [§]	114.5	111.4	117.8	120.5 Dec

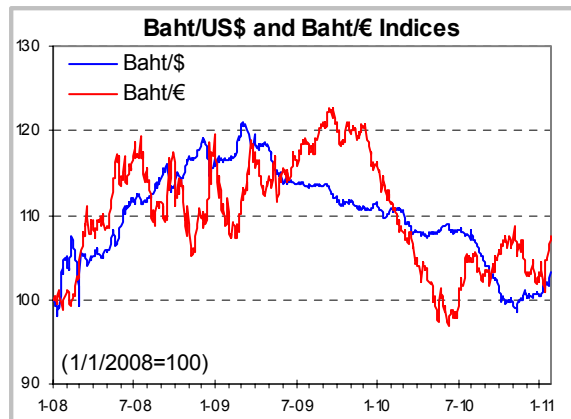
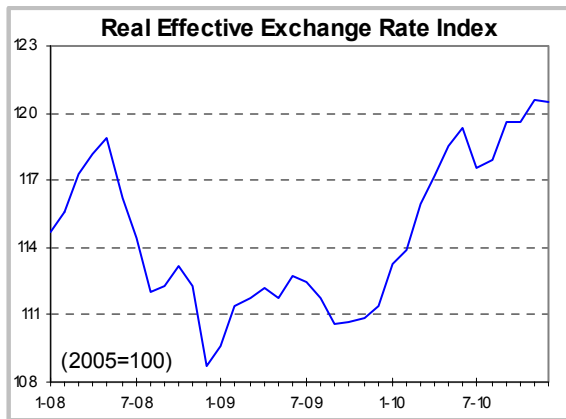
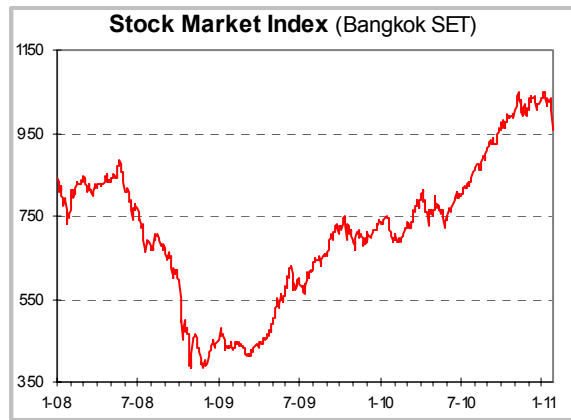
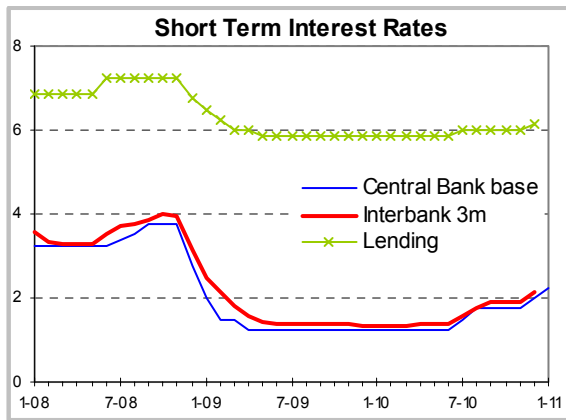
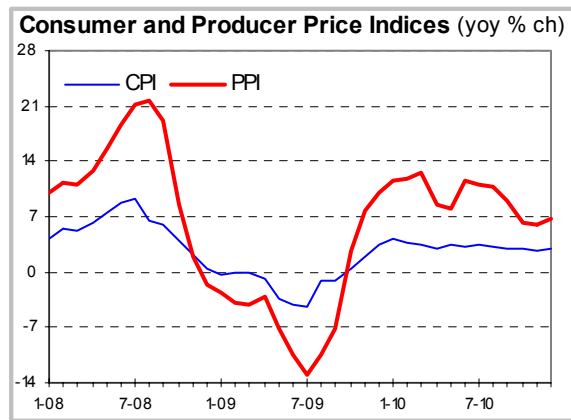
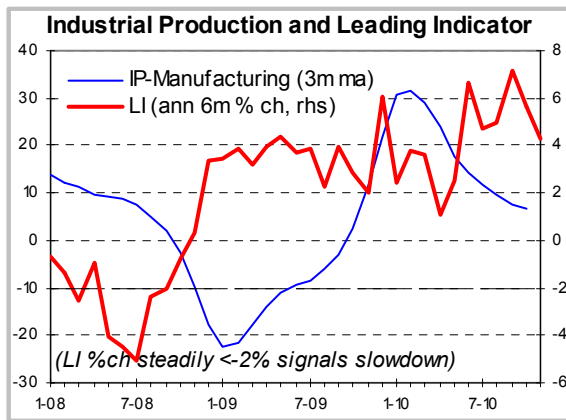
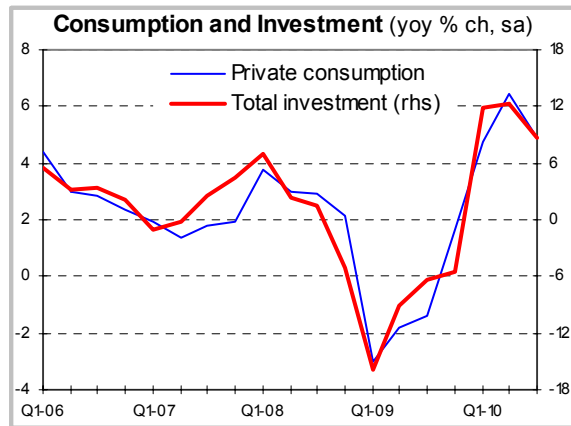
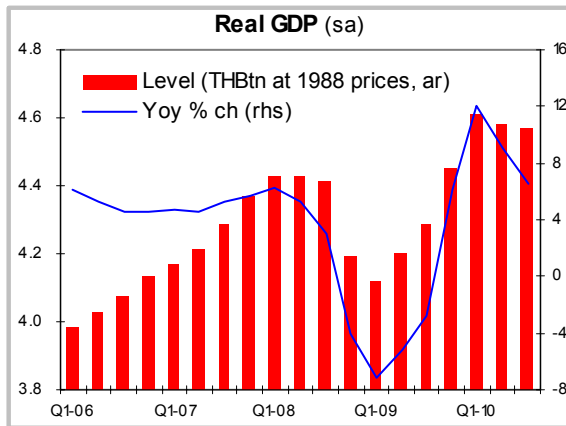
* yoy % ch, sa, unless otherwise indicated; ** mom % ch; *** nsa; ° latest 12 months up to Q3 included; § 2005=100

Financial Indicators				
Short Term Interest Rate pa (o/n)	3.3	1.2	1.3	1.8 Dec
Stock Exchange Index (Bangkok) (% change)*	-10.2	-15.4	45.7	-7.1 25/01/11**

* Average over year; ** % change on 31/12/10

Sources: Bank of Thailand, National Economic and Social Development Board, BIS, daily press

THAILAND



Sources: NESDB, Bank of Thailand, daily press, BIS

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INDIA

Real Indicators*	2008	2009	2010	Latest
GDP**	7.4	6.7		8.9 Q3
Industrial Production – Manufacturing	7.8	8.1		2.3 Nov
Construction Production (Gross Value Added)	6.3	5.7		8.8 Q3
Consumer Prices	8.3	10.9		8.3 Nov
Wholesale Prices	8.7	2.1	9.4	8.4 Dec
Current Account Balance (US\$bn)**	-31.0	-25.9		-52.9 Q3°
as a percentage of GDP	-2.6	-2.2		-3.8
Real Effective Exchange Rate Index [§]	99.8	94.5	105.5	107.2 Dec

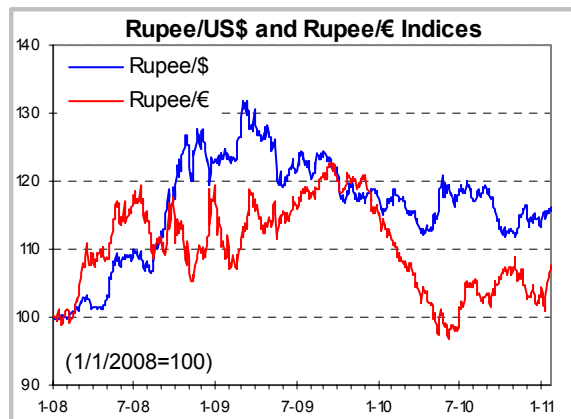
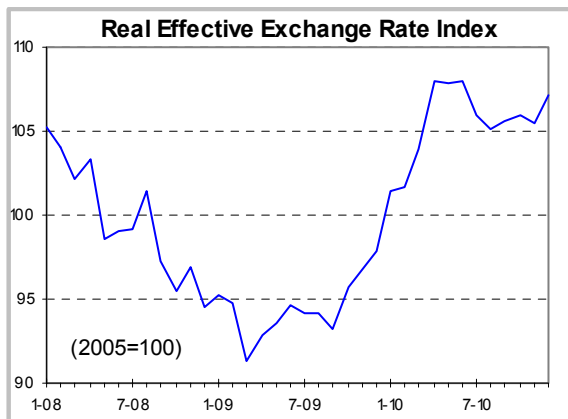
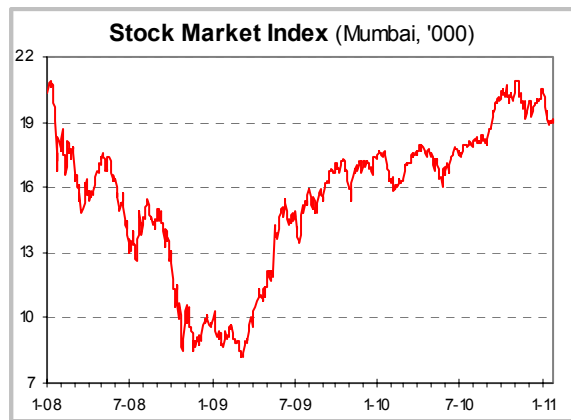
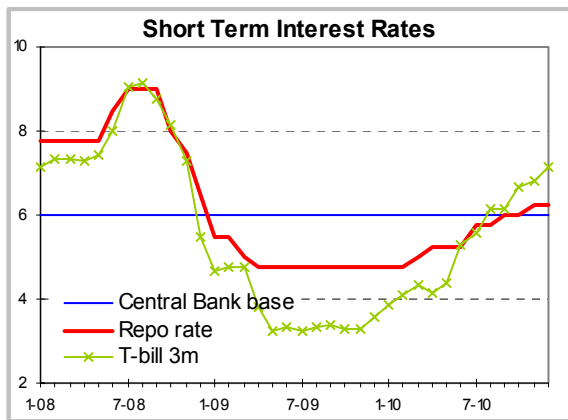
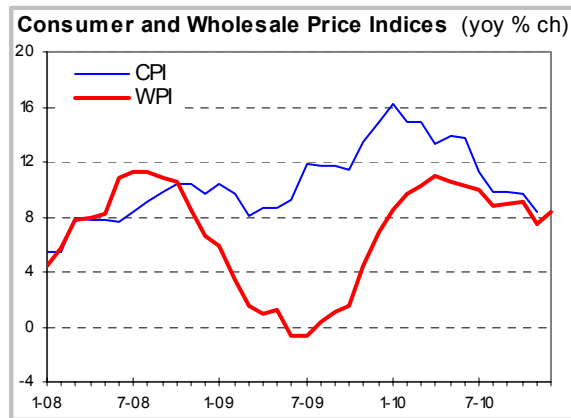
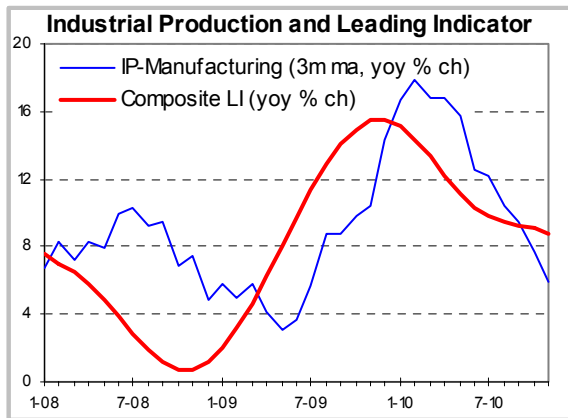
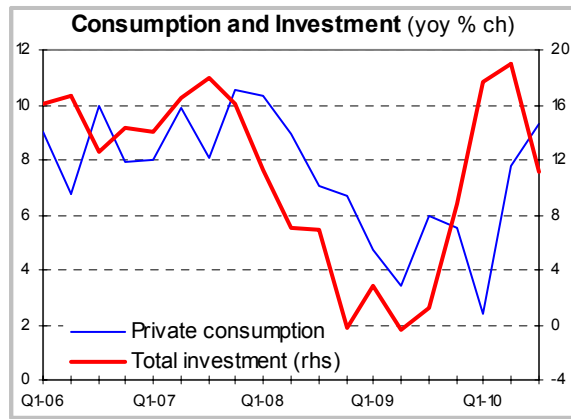
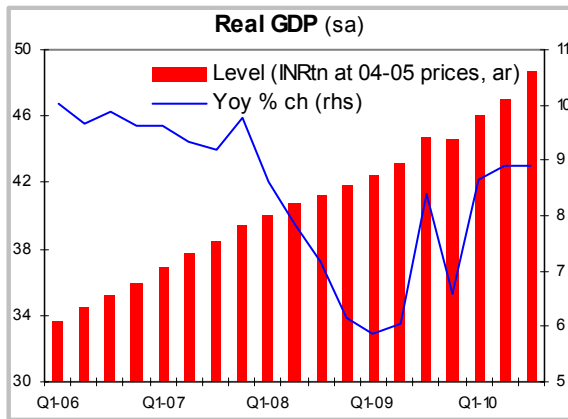
* yoy % ch, nsa, unless otherwise indicated; national accounts data are shown on a solar year basis after transforming the original fiscal year data; ** sa; ° latest 12 months up to Q3 included; § 2005=100

Financial Indicators				
Short Term Interest Rate pa (91-day T-bills)	7.7	3.7	5.4	7.1 Dec
Policy Rate (Repo)	8.0	4.9	5.5	6.3 Dec
Stock Exchange Index (Mumbai) (% ch)*	-6.9	-5.7	33.5	-7.5 25/01/11**

* Average over year; ** % change on 31/12/10

Sources: Reserve Bank of India, BIS, Office of Economic Advisor, Labour Bureau, Statistics India, daily press

INDIA



Sources: Reserve Bank of India, Office of Economic Advisor, Labour Bureau, Statistics India, BIS, daily press

Update – January, 26th 2011

CHINA

Real Indicators*	2008	2009	2010	Latest
GDP	9.6	9.1		9.8 Q4
Industrial Production	12.5	11.6	15.7	15.7 Dec
Consumer Prices	5.9	-0.7	3.3	4.6 Dec
Producer Prices	6.9	-5.4	5.5	5.9 Dec
Trade Balance (US\$bn)	360.7	249.5		182.9 Q3°
as a percentage of GDP	8.0	5.0		3.3
Real Effective Exchange Rate Index [§]	114.1	118.7	118.0	120.5 Dec

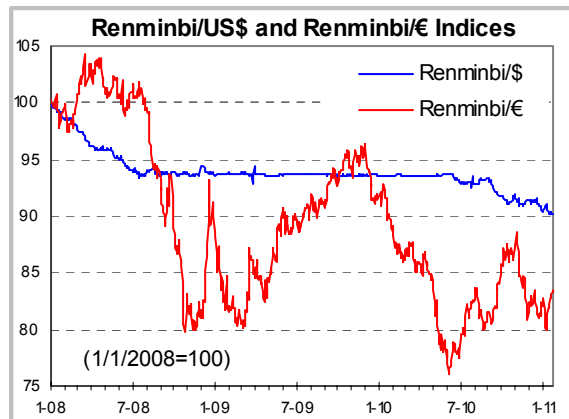
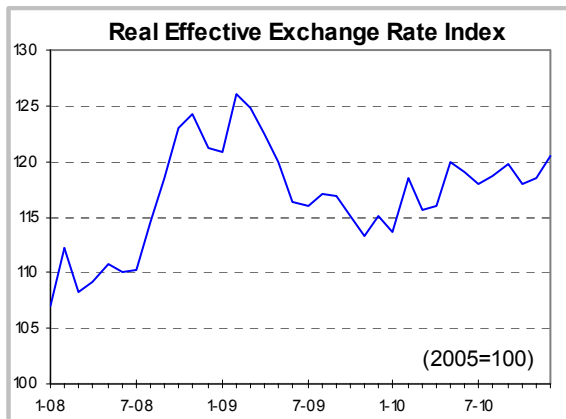
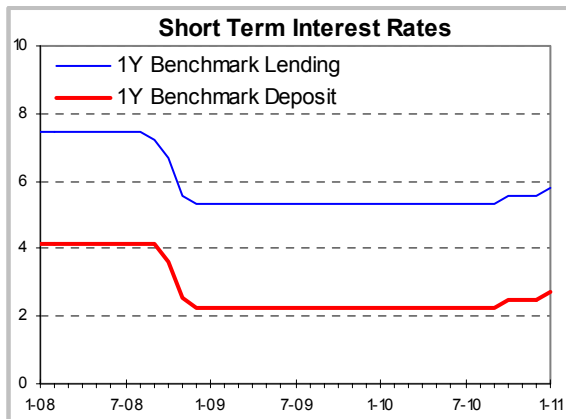
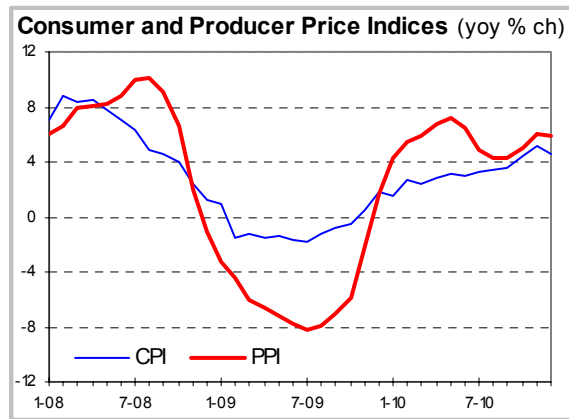
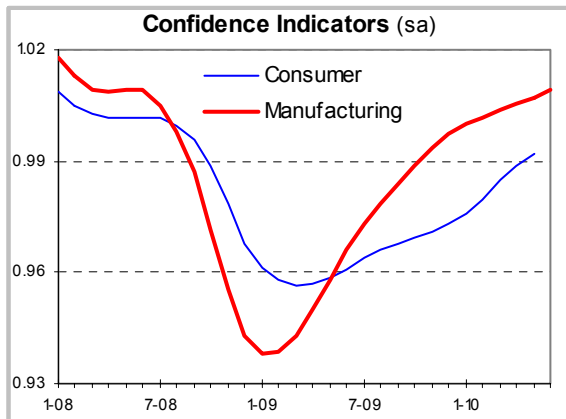
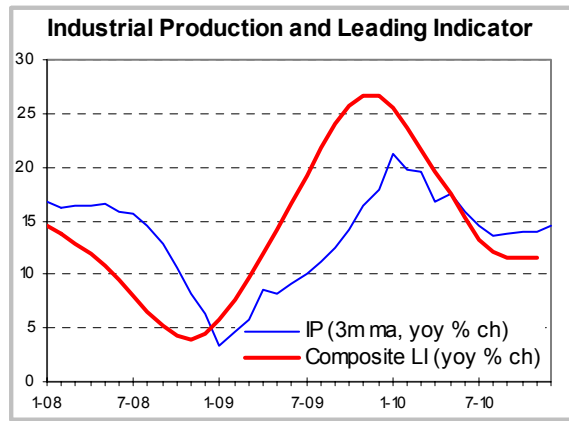
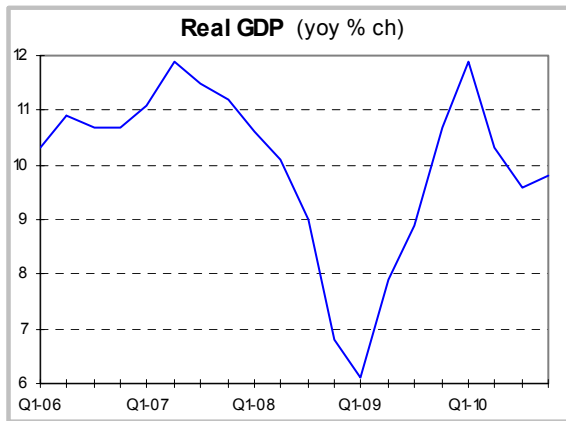
* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q3 included; § 2005=100

Financial Indicators				
1Y Lending Rate	7.0	5.3	5.4	5.8 Jan
Stock Exchange Index (Shanghai) (% ch)*	-27.3	-10.4	3.0	-4.7 25/01/11**

* Average over year; ** % change on 31/12/10

Sources: National Bureau of Statistics, OECD, EIU, People's Bank of China, daily press

CHINA



Sources: National Bureau of Statistics, OECD, EIU, People's Bank of China, daily press

Update – January, 26th 2011

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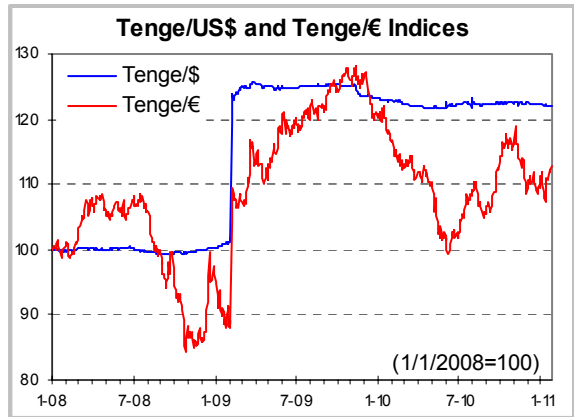
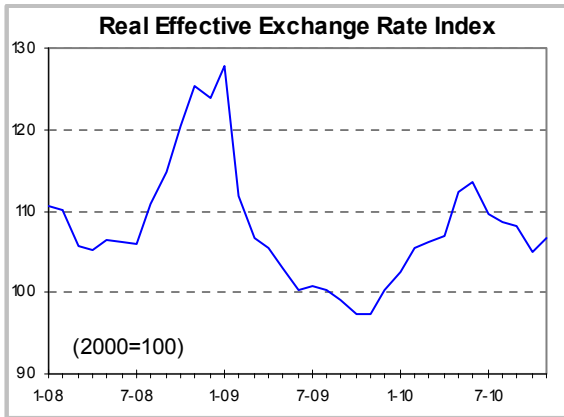
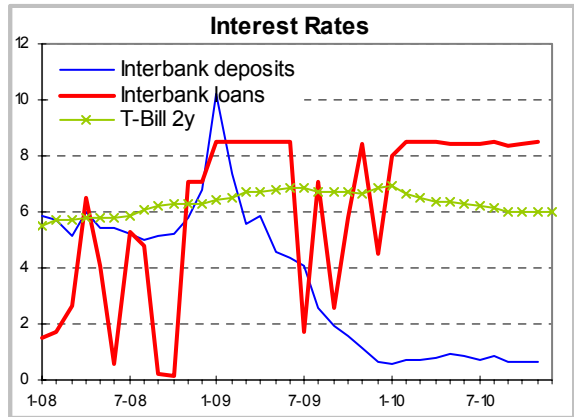
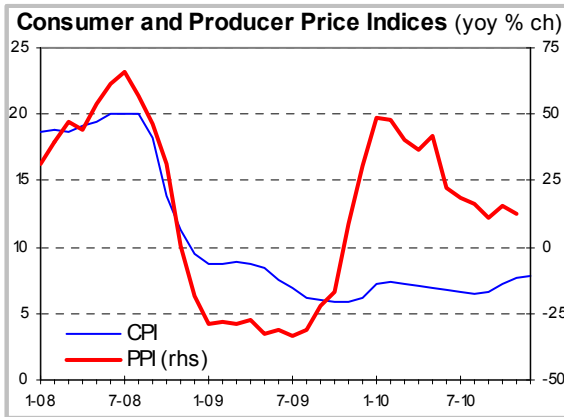
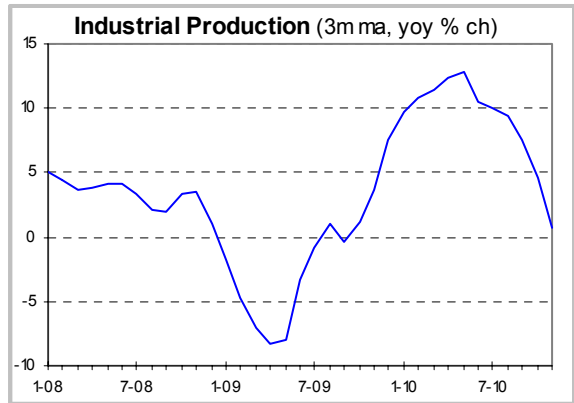
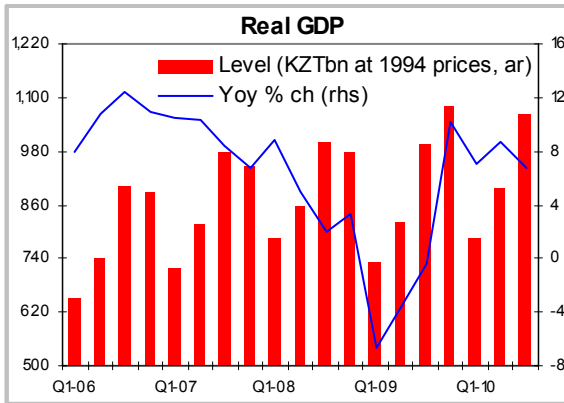
Real Indicators*	2008	2009	2010	Latest
GDP	3.3	1.2		6.8 Q3
Industrial Production	2.7	-0.7		-1.4 Nov
Consumer Prices	17.1	7.3	7.4	7.8 Dec
Producer Prices	36.8	-22.2		12.9 Nov
Unemployment Rate (%)	6.6	6.6		5.6 Q3
Current Account Balance (US\$bn)	6.3	-4.2		4.6 Q3°
as a percentage of GDP	4.7	-3.7		3.3
Real Effective Exchange Rate Index [§]	112.1	104.2		106.6 Nov

* yoy % ch, nsa, unless otherwise indicated; ° latest 12 months up to Q3 included; § 2000=100

Financial Indicators				
Refinancing Rate (end of period)	10.8	8.3	7.0	7.0 Dec
Short Term Interest Rate pa (<1 year)	6.3	4.6	1.6	1.4 Dec
Exchange Rate Tenge/\$	120.3	147.6	147.4	147.4 Dec

Sources: National Bank of Kazakhstan, EIU, IMF, Interstate Statistical Committee of the CIS

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Source: National Bank of Kazakhstan